Combined financial statements of the Uniper Group for fiscal years 2015, 2014 and 2013

Independent Auditor's Report

To Uniper AG, Düsseldorf

We have audited the accompanying combined financial statements, which comprise the combined balance sheet as at December 31, 2015, 2014 and 2013, the combined statement of income, combined statement of recognized income and expenses, the changes in equity (net assets) and combined cash flows for the years then ended and the notes to the combined financial statements, prepared by Uniper AG, Düsseldorf, (formerly E.ON Kraftwerke GmbH, Hannover)("Uniper AG") for the business of Uniper AG of E.ON SE Group as described in Notes 1 and 2 of the notes to the combined financial statements ("Uniper Business").

Management's Responsibility for the Combined Financial Statements

Uniper AG's management is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, as well as for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Uniper Business as at December 31, 2015, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards, as adopted by the EU.

Emphasis of Matter

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 of the notes to the combined financial statements, the Uniper Business included in the combined financial statements has not operated as a separate group of entities. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the Uniper Business had been a separate stand-alone group of entities during the years presented or of future results of the Uniper Business.

Düsseldorf, 31 March 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Markus Dittmann	Aissata Touré
Wirtschaftsprüfer	Wirtschaftsprüferin

Statement of Income of the Uniper Group				
in EUR millions	Note	2015	2014	2013
Sales including electricity and energy taxes		92,338	88,522	95,097
Electricity and energy taxes		-223	-297	-347
Sales	(6)	**92,115**	**88,225**	**94,750**
Changes in inventories (finished goods and work in progress)		4	-64	-17
Own work capitalized	(7)	46	81	81
Other operating income	(8)	10,825	9,462	4,572
Cost of materials	(9)	-89,306	-84,501	-91,256
Personnel costs	(12)	-1,260	-1,329	-1,442
Depreciation, amortization and impairment charges	(14)	-5,357	-5,209	-2,191
Other operating expenses	(8)	-10,524	-9,319	-5,082
Income/loss from companies accounted for under the equity method		60	-388	-340
Income/loss before financial results and income taxes		**-3,397**	**-3,042**	**-925**
Financial results	(10)	36	-118	-148
Income/loss from equity investments		*-12*	*10*	*23*
Income from other securities, interest and similar income		*380*	*388*	*258*
Interest and similar expenses		*-332*	*-516*	*-429*
Income taxes	(11)	-396	348	-60
Net income/loss after income taxes		**-3,757**	**-2,812**	**-1,133**
Attributable to the E.ON Group		*-4,085*	*-2,550*	*-1,173*
Attributable to non-controlling interests		*328*	*-262*	*40*

Statement of Income and Expenses Recognized in Equity (Net Assets) of the Uniper Group			
in EUR millions	2015	2014	2013
Net income/loss after income taxes	**-3,757**	**-2,812**	**-1,133**
Remeasurements of defined benefit plans	199	-302	37
Remeasurements of defined benefit plans of companies accounted for under the equity method	-10	-1	-12
Income taxes	-119	111	-31
Items that will not be reclassified subsequently to the income statement	**70**	**-192**	**-6**
Cash flow hedges	2	10	6
Unrealized changes	*2*	*21*	*7*
Reclassification adjustments recognized in income	*–*	*-11*	*-1*
Available-for-sale securities	-420	-313	294
Unrealized changes	*-385*	*-281*	*309*
Reclassification adjustments recognized in income	*-35*	*-32*	*-15*
Currency translation adjustments	-335	-2,498	-1,087
Unrealized changes	*-355*	*-2,498*	*-1,087*
Reclassification adjustments recognized in income	*20*	*–*	*–*
Companies accounted for under the equity method	38	-112	-171
Unrealized changes	*-29*	*-112*	*-171*
Reclassification adjustments recognized in income	*67*	*–*	*–*
Income taxes	1	-1	-3
Items that might be reclassified subsequently to the income statement	**-714**	**-2,914**	**-961**
Total income and expenses recognized directly in equity (net assets)	**-644**	**-3,106**	**-967**
Total recognized income and expenses (total comprehensive income)	**-4,401**	**-5,918**	**-2,100**
Attributable to the E.ON Group	*-4,691*	*-5,354*	*-2,035*
Attributable to non-controlling interests	*290*	*-564*	*-65*

Balance Sheet of the Uniper Group – Assets

in EUR millions	Note	December 31, 2015	2014	2013
Goodwill	(14)	2,555	4,911	6,372
Intangible assets	(14)	2,159	2,436	3,258
Property, plant and equipment	(14)	14,297	15,717	19,778
Companies accounted for under the equity method	(15)	1,136	1,401	1,897
Other financial assets	(15)	558	927	1,306
Equity investments		*369*	*743*	*1,127*
Non-current securities		*189*	*184*	*179*
Financial receivables and other financial assets	(17)	3,029	4,104	3,604
Operating receivables and other operating assets	(17)	4,687	3,158	1,985
Income tax assets	(11)	9	14	17
Deferred tax assets	(11)	1,031	1,355	1,040
Non-current assets		**29,461**	**34,023**	**39,257**
Inventories	(16)	1,734	2,297	2,888
Financial receivables and other financial assets	(17)	8,359	11,475	10,499
Trade receivables and other operating assets	(17)	23,085	23,205	18,726
Income tax assets	(11)	296	206	146
Liquid funds	(18)	360	412	896
Securities and fixed-term deposits		*60*	*72*	*344*
Restricted cash and cash equivalents		*1*	*–*	*1*
Cash and cash equivalents		*299*	*340*	*551*
Assets held for sale	(5)	228	2	98
Current assets		**34,062**	**37,597**	**33,253**
Total assets		**63,523**	**71,620**	**72,510**

Balance Sheet of the Uniper Group – Equity and Liabilities

in EUR millions	Note	December 31, 2015	2014	2013
Equity (net assets) attributable to the E.ON Group	(19)	18,684	25,967	27,744
Accumulated other comprehensive income	(20)	-4,223	-3,550	-934
Total equity attributable to the E.ON Group		**14,461**	**22,417**	**26,810**
Non-controlling interests	(21)	**540**	**302**	**956**
Equity (net assets)		**15,001**	**22,719**	**27,766**
Financial liabilities	(24)	2,296	5,175	5,387
Operating liabilities	(24)	3,781	2,460	1,702
Income taxes	(11)	–	–	–
Provisions for pensions and similar obligations	(22)	796	1,773	1,479
Miscellaneous provisions	(23)	5,809	5,057	4,844
Deferred tax liabilities	(11)	1,622	1,966	2,210
Non-current liabilities		**14,304**	**16,431**	**15,622**
Financial liabilities	(24)	10,551	8,161	8,307
Trade payables and other operating liabilities	(24)	20,642	21,563	18,349
Income taxes	(11)	338	323	242
Miscellaneous provisions	(23)	2,569	2,423	2,224
Liabilities associated with assets held for sale	(5)	118	–	–
Current liabilities		**34,218**	**32,470**	**29,122**
Total equity and liabilities		**63,523**	**71,620**	**72,510**

Statement of Cash Flows of the Uniper Group			
in EUR millions	2015	2014	2013
Net income/loss after income taxes	**-3,757**	**-2,812**	**-1,133**
Depreciation, amortization and impairment of intangible assets and of property, plant and equipment	5,357	5,209	2,191
Changes in provisions	1,388	460	957
Changes in deferred taxes	-50	-170	-337
Other non-cash income and expenses	-79	214	677
Gain/loss on disposals	-27	3	4
Intangible assets and property, plant and equipment	*-11*	*4*	*-3*
Equity investments	*-18*	*-1*	*7*
Securities (>3 months)	*2*	*–*	*–*
Changes in operating assets and liabilities and in income taxes	-1,367	-1,467	-1,805
Inventories and carbon allowances	*631*	*767*	*-152*
Trade receivables	*619*	*2,334*	*18*
Other operating receivables and income tax assets	*-2,094*	*-8,037*	*1,127*
Trade payables	*168*	*-1,637*	*-776*
Other operating liabilities and income taxes	*-691*	*5,106*	*-2,022*
Cash provided by (used for) operating activities (operating cash flow)[1]	**1,465**	**1,437**	**554**
Proceeds from disposals	208	170	151
Intangible assets and property, plant and equipment	*94*	*38*	*127*
Equity investments	*114*	*132*	*24*
Payments for investments in	-1,083	-1,531	-2,202
Intangible assets and property, plant and equipment	*-992*	*-1,328*	*-1,517*
Equity investments	*-91*	*-203*	*-685*
Proceeds from disposals of securities (>3 months) and of financial receivables and fixed-term deposits	713	911	1,756
Purchases of securities (>3 months) and of financial receivables and fixed-term deposits	-438	-1,055	-722
Changes in restricted cash and cash equivalents	-10	1	–
Cash provided by (used for) investing activities	**-610**	**-1,504**	**-1,017**
Payments received/made from changes in capital[2]	-2	-101	-100
Transactions with the E.ON Group[3]	-703	96	849
Dividends paid to non-controlling interests	-42	-77	-75
Proceeds from financial liabilities	844	622	341
Repayments of financial liabilities	-1,076	-503	-274
Cash provided by (used for) financing activities	**-979**	**37**	**741**

[1]Additional information on operating cash flow is provided in Notes 27 and 31.
[2]No material netting has taken place in the years presented (payments received 2015: EUR 7 million; 2014: EUR 0 million; 2013: EUR 10 million).
[3]The transactions with the E.ON Group mostly relate to control and profit and loss transfer agreements, payments for the acquisition of economic units as part of the legal reorganization and financing with the E.ON Group.

Statement of Cash Flows of the Uniper Group[1]			
in EUR millions	2015	2014	2013
Net increase/decrease in cash and cash equivalents	**-124**	**-30**	**278**
Effect of foreign exchange rates on cash and cash equivalents	83	-181	-58
Cash and cash equivalents at the beginning of the year	340	551	331
Cash and cash equivalents at the end of the year	**299**	**340**	**551**
Supplementary Information on Cash Flows from Operating Activities			
Income taxes paid (less refunds)	-404	-205	-248
Interest paid	-234	-238	-200
Interest received	82	136	137
Dividends received	60	66	93

[1]Additional information on the statement of cash flows is provided in Note 27.

Statement of Changes in Equity (Net Assets)

in EUR millions	Equity (net assets) attributable to the E.ON Group[1]	Accumulated other comprehensive income		
		Currency translation adjustments	Available-for-sale securities	Cash flow hedges
Balance as of January 1, 2013	**25,690**	**-556**	**530**	**-54**
Change in scope of combined financial statements				
Capital decrease				
Dividends				
Withdrawals/contributions	3,235			
Payment for shares acquired				
Total comprehensive Income	-1,181	-1,111	293	-36
Net income/loss after income taxes	*-1,173*			
Other comprehensive income	*-8*	*-1,111*	*293*	*-36*
Remeasurements of defined benefit plans	*-8*			
Changes in accumulated other comprehensive income		*-1,111*	*293*	*-36*
As of December 31, 2013	**27,744**	**-1,667**	**823**	**-90**
Balance as of January 1, 2014	**27,744**	**-1,667**	**823**	**-90**
Change in scope of combined financial statements				
Capital decrease				
Dividends				
Withdrawals/contributions	952			
Payment for shares acquired	9			
Total comprehensive Income	-2,738	-2,310	-315	9
Net income/loss after income taxes	*-2,550*			
Other comprehensive income	*-188*	*-2,310*	*-315*	*9*
Remeasurements of defined benefit plans	*-188*			
Changes in accumulated other comprehensive income		*-2,310*	*-315*	*9*
As of December 31, 2014	**25,967**	**-3,977**	**508**	**-81**
Balance as of January 1, 2015	**25,967**	**-3,977**	**508**	**-81**
Change in scope of combined financial statements				
Capital decrease				
Dividends				
Withdrawals/contributions	-3,265			
Payment for shares acquired				
Total comprehensive Income	-4,018	-274	-421	22
Net income/loss after income taxes	*-4,085*			
Other comprehensive income	*67*	*-274*	*-421*	*22*
Remeasurements of defined benefit plans	*67*			
Changes in accumulated other comprehensive income		*-274*	*-421*	*22*
As of December 31, 2015	**18,684**	**-4,251**	**87**	**-59**

[1]The Uniper Group is not a group within the meaning of IFRS 10. The combined financial statements have therefore been prepared by aggregating equity (net assets) (see Note 2).

Total equity (net assets) attributable to the E.ON Group	Non-controlling interests (before reclassification)	Reclassification related to put options	Non-controlling interests	Total
25,610	**1,225**	**-121**	**1,104**	**26,714**
				0
	-9		-9	-9
	-74		-74	-74
3,235				3,235
				0
-2,035	-65		-65	-2,100
-1,173	*40*		*40*	*-1,133*
-862	*-105*		*-105*	*-967*
-8	*2*		*2*	*-6*
-854	*-107*		*-107*	*-961*
26,810	**1,077**	**-121**	**956**	**27,766**
26,810	**1,077**	**-121**	**956**	**27,766**
	-1		-1	-1
	-9		-9	-9
	-77		-77	-77
952				952
9	-3		-3	6
-5,354	-564		-564	-5,918
-2,550	*-262*		*-262*	*-2,812*
-2,804	*-302*		*-302*	*-3,106*
-188	*-4*		*-4*	*-192*
-2,616	*-298*		*-298*	*-2,914*
22,417	**423**	**-121**	**302**	**22,719**
22,417	**423**	**-121**	**302**	**22,719**
				0
	-10		-10	-10
	-42		-42	-42
-3,265				-3,265
				0
-4,691	290		290	-4,401
-4,085	*328*		*328*	*-3,757*
-606	*-38*		*-38*	*-644*
67	*3*		*3*	*70*
-673	*-41*		*-41*	*-714*
14,461	**661**	**-121**	**540**	**15,001**

(1) General Principles

Background

In the context of the new Group strategy, the Board of Management of E.ON SE (referred to in the following as "E.ON") has resolved to separate the Generation segment (except for the German nuclear power business and associated activities), the Russian special-focus region, the Global Commodities segment, the Russian business activities in the Exploration & Production segment, the hydro-units and the Brazilian business activities in the Other Non-EU Countries segment, to bring them together under Uniper AG, Düsseldorf, Germany (referred to in the following as "Uniper" or the "Uniper Group"), and to make them the subject of a stock market placement. The stock market placement is intended to take the form of a spin-off through absorption into another company (Abspaltung zur Aufnahme) with the issuance of Uniper AG shares to the shareholders of E.ON SE and the subsequent stock exchange listing of those shares. The spin-off requires the approval of the Annual Shareholders Meetings of E.ON SE and Uniper AG.

All of the legal entities allocated to the Uniper Group were transferred to Uniper AG or one of its direct or indirect subsidiaries as part of the restructuring under corporate law. All legal entities not forming part of the Uniper Group will remain in the E.ON Group or were transferred to the E.ON Group, as applicable. Uniper's business activities were bundled together in the direct or indirect subsidiaries of Uniper AG by means of a reorganization under corporate law. Most of Uniper's business activities that were not conducted in separate companies in the past were brought into separate Uniper companies in an initial preparatory step, and then transferred. Business activities attributable to E.ON that were conducted in Uniper companies have been transferred to E.ON companies. In the course of the reorganization under corporate law, all control and profit and loss transfer agreements (Beherrschungs- und Gewinnabführungsvertrag) between Uniper Group companies and E.ON SE as well as other E.ON Group companies were terminated by mutual agreement at the end of fiscal year 2015, i.e. with effect at the latest as of December 31, 2015, or transferred to a company within the same group.

The parent company of the future Uniper Group and therefore the issuer for the planned stock exchange listing is Uniper AG, Düsseldorf, Germany, (formerly E.ON Kraftwerke GmbH, Hanover). The operating activities have been brought together in the direct subsidiary Uniper Holding GmbH, Düsseldorf (formerly E.ON Kraftwerke 6. Beteiligungs-GmbH, Hanover) and its direct and indirect subsidiaries. In addition to Uniper AG, Uniper Beteiligungs GmbH, Düsseldorf (formerly Uniper GmbH, Düsseldorf) functions as a further transaction company. Each of these three companies is a direct or indirect 100% subsidiary of E.ON SE.

E.ON SE's intention, subject to the approval of the Annual Shareholders Meetings of E.ON SE and Uniper AG, is to transfer all of the shares in Uniper Beteiligungs GmbH to Uniper AG as the acquiring legal entity by means of a spin-off through absorption into another company in accordance with the German Reorganization of Companies Act (Umwandlungsgesetz). As consideration for the spin-off of all the shares in Uniper Beteiligungs GmbH, E.ON shareholders will receive newly issued shares in Uniper AG in proportion to their shareholdings in E.ON SE. The new shares will be created by a capital increase for contributions in kind (contribution of all the shares in Uniper Beteiligungs GmbH to Uniper AG). As a consequence of these measures under corporate law, once the spin-off has been entered in the relevant commercial registers, Uniper AG will directly hold 100 percent of the shares in Uniper Beteiligungs GmbH. E.ON SE will hold 46.65 percent of the share capital of Uniper AG (indirectly via E.ON Beteiligungen GmbH), while E.ON shareholders will hold the remaining 53.35 percent.

In accordance with Commission Regulation (EC) No. 809/2004 ("Prospectus Regulation"), an issuer must present historical financial information covering the last three fiscal years in its securities prospectus. In the present case, this relates to information for the fiscal years from January 1, 2015 to December 31, 2015, January 1, 2014 to December 31, 2014 and January 1, 2013 to December 31, 2013.

Uniper AG has a "complex financial history" within the meaning of Prospectus Regulation No. 211/2007, since the reorganization under corporate law and therefore the transfer of Uniper's business activities to Uniper AG or to its direct and indirect subsidiaries had not been fully completed as of December 31, 2015. Uniper AG has therefore prepared Combined Financial Statements for fiscal years 2015, 2014 and 2013. These consist of the IFRS group financial information of Uniper AG, Uniper Beteiligungs GmbH and Uniper Holding GmbH and their direct and indirect subsidiaries, as included in the E.ON consolidated financial statements. The business activities allocated to the Uniper Group that were previously conducted in E.ON Group companies have been recorded at their historical amounts. Further information on the scope and bases of preparation of the Combined Financial Statements is presented in Note 2.

The Combined Financial Statements ("Combined Financial Statements"), which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), comprise a Combined Statement of Income, a Combined Statement of Income and Expenses Recognized in Equity (Net Assets), a Combined Balance Sheet, a Combined Statement of Cash Flows, a Statement of Changes in Equity (Net Assets) and Notes to the Combined Financial Statements for fiscal years 2015, 2014 and 2013 ("Combined Notes"). The Combined Financial Statements were prepared in euros. Unless otherwise indicated, all amounts are presented in millions of euros (EUR millions). These Combined Financial Statements were prepared on March 30, 2016 by the Board of Management of Uniper AG, E.ON Platz 1, 40479 Düsseldorf, Germany.

Description of Uniper's Business

The Uniper Group's business consists of the following areas of activity:

- **European Generation** comprises the Uniper Group's various generation facilities available in Europe for the purpose of generating power and heat. In addition to fossil-fuel power stations (coal, gas, oil and combined gas and steam power plants) and hydroelectric power plants, these generation facilities also include nuclear power stations in Sweden, a biomass plant in France and a small number of solar and wind power facilities. The majority of the energy generated is sold by the European Generation segment to the Global Commodities segment, which is responsible for the marketing and sale of the energy to major customers via the trading markets and its own sales organization. In addition to the power plant business, the European Generation segment is also engaged in the marketing of energy services, ranging from fuel procurement and engineering, operational and maintenance services through to trading services ("third-party services"), and also the provision of technical services by Uniper Engineering GmbH.

- **The Global Commodities** segment bundles the energy trading activities and forms the commercial interface between the Uniper Group and the global wholesale markets for energy as well as the major customers. Within this segment, the fuels required for power generation (mainly coal and gas) are procured, CO_2 certificates are traded, the electricity produced is marketed and the portfolio is optimized by managing the use of the power plants. In addition, this segment includes infrastructure investments and the gas storage operations as well as all the activities of the Uniper Group relating to its investment in the Siberian gas field Yushno Russkoje.

- **International Power Generation** brings together the operating power generation business of the Uniper Group in Russia and Brazil. With respect to the business in Russia, OAO E.ON Russia, an indirect subsidiary of Uniper AG listed in Russia, is responsible for all the activities in connection with power generation in Russia. These include the procurement of the fuels needed for the power plants, the operation and management of the plants and the trading and sale of the energy produced. The Uniper Group's business in Brazil primarily comprises a 12.3 percent financial investment in the energy utility ENEVA S.A held by the Uniper Group and a 50 percent shareholding in Pecém II Participações S.A., which operates a coal power station.

The Uniper Group has worldwide operations in a variety of legal entities and was included up to now in the consolidated financial statements of E.ON SE for fiscal year 2015, mainly in the reportable segments Generation, Global Commodities, Exploration & Production, Renewable Energies (hydroelectric power), the Russian special-focus region and Other Non-EU Countries (Brazil).

(2) Bases of Preparation of the Combined Financial Statements

Conformity with IFRS

Uniper AG has prepared these Combined Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of the IFRS Interpretations Committee ("IFRIC") that had been adopted by the European Commission by the end of the reporting period for application in the EU. IFRS do not contain any specific rules for the preparation of Combined Financial Statements. In consequence, IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (IAS 8) is applicable to the preparation of combined financial statements.

In the Combined Financial Statements of the Uniper Group presented in the following, book value accounting in accordance with the rules for business combinations under common control was used. The Combined Financial Statements of the Uniper Group present the Uniper companies and the business activities allocated to Uniper in the manner in which they were included in the IFRS consolidated financial statements of E.ON SE in the past. For this purpose Uniper AG has essentially used the same accounting policies and carrying amounts for the preparation of the Combined Financial Statements that were used to prepare the IFRS consolidated financial statements of E.ON SE. This procedure was modified with respect to transactions with E.ON Group companies. Transactions between the Uniper Group and the remainder of the E.ON Group were accounted for in accordance with IFRS and classified as related party transactions. IFRS accounting standards adopted by E.ON SE in fiscal years 2013 through 2015 for the first time were incorporated in the Combined Financial Statements of Uniper AG in accordance with the respective date of first-time adoption by E.ON.

The IFRS group financial information of the combined companies and business activities of the Uniper Group is prepared in each case as at the reporting date of the Combined Financial Statements. The period for recognizing adjusting events in the Combined Financial Statements is identical to that of the E.ON consolidated financial statements. Material issues arising up to the date of preparation of these financial statements are nevertheless explained in Note 32.

Scope of Combined Financial Statements

The Uniper Group comprises Uniper AG and its direct and indirect subsidiaries, Uniper Beteiligungs GmbH and Uniper business activities that were conducted in direct and indirect subsidiaries of E.ON SE. The legal transfers of the legal entities allocated to the Uniper Group in the context of the reorganization under corporate law were completed by December 31, 2015. Further operating activities, such as parts of the German power and gas wholesale business, were transferred to Uniper on January 1, 2016. From January 1, 2016 onwards, all of Uniper's operating business activities have been held in direct and indirect subsidiaries of Uniper AG.

The scope of the Combined Financial Statements of the Uniper Group for the fiscal years ended December 31, 2015, 2014, and 2013 has been determined according to the reorganization concept under corporate law. Where the activities transferred to Uniper met the definition of a business in accordance with IFRS 3 "Business Combinations" (IFRS 3), the relevant assets and liabilities as well as income and expenses were included in the Combined Financial Statements of the Uniper Group for the whole of the reporting period, i.e. from January 1, 2013. Where business activities that met the IFRS 3 definition were sold or transferred to E.ON Group companies during the reporting period, the relevant assets and liabilities as well as income and expenses for the whole of the reporting period were not included in the Combined Financial Statements of the Uniper Group. The transfers of businesses under common control of E.ON SE were presented in the Combined Financial Statements at the carrying amounts recorded in the E.ON consolidated financial statements.

Assets and liabilities that do not meet the definition of a business in accordance with IFRS 3 were recorded in the Combined Financial Statements at the date of transfer with their market values as initial cost or, where applicable, as disposals at market value at the date of sale.

A full list of the companies included in the Combined Financial Statements that were allocated to the Uniper Group as part of the reorganization under corporate law in preparation for the spin-off can be found in Note 33 of the Combined Notes.

Uniper business activities bundled in legal units within the E.ON Group and transferred to Uniper Holding GmbH in the course of the extensive reorganizations under corporate law, were included in the Combined Financial Statements of the Uniper Group on the basis of their respective historical IFRS group financial information as presented in the E.ON consolidated financial statements.

In the case of companies with business activities remaining within the E.ON Group whose business operations allocated to Uniper were transferred into legally independent Uniper companies, the assets and liabilities allocated and the employment contracts of the relevant employees were transferred to Uniper companies. These transfers to existing or newly formed Uniper companies took place for the most part in fiscal year 2015. Separate IFRS group financial information was prepared for these business operations transferred and included in the Combined Financial Statements. For the purposes of the Combined Financial Statements, income, expenses, assets, liabilities and, where required, items recorded in accumulated other comprehensive income were allocated to the relevant Uniper business activities. Assets and liabilities as well as income and expenses were allocated directly or, where this was not possible, indirectly with the help of appropriate allocation keys (for example on the basis of headcount or revenues), which were applied consistently during the periods under review.

The Uniper Group received and provided administrative services from/to other E.ON Group companies. These services were recharged by the entities providing them in the periods under review and have been included in the Combined Statement of Income at their historical amounts. Service companies and the associated assets and liabilities were either transferred or future services will be provided temporarily on the basis of transitional service agreements.

Holding companies such as E.ON SE and E.ON Sverige AB generated expenses for various services provided on a centralized basis, including services for the Uniper Group. These services were generally recharged by the entities providing them in the periods under review and have been included in the Combined Statement of Income at their historical amounts. Services attributable to Uniper but not recharged in the past were allocated directly or, where this was not possible, on the basis of appropriate allocation keys and recorded in the Combined Financial Statements of Uniper AG. Employees of E.ON SE who will in future be working for Uniper transferred to the Uniper Group on January 1, 2016.

Consolidation Principles in the Combined Financial Statements

The transfers of business operations between the Uniper Group and the E.ON Group were classified as transactions under common control. In principle, the Uniper Group utilized the option of carrying forward the historical carrying amounts recorded by the E.ON Group. Any differences arising from the transactions were recorded directly in equity (net assets) as a contribution or withdrawal, respectively. The business operations acquired in this manner were included retrospectively for all reporting periods presented in the Combined Financial Statements. The payments associated with the relevant transactions under corporate law were recognized directly in equity as a contribution or withdrawal by the shareholder.

All income, expenses, assets and liabilities economically attributable to the Uniper Group were included in the Combined Financial Statements of the Uniper Group.

For periods within the overall reporting period from 2013 through 2015 in which there was not yet a requirement to prepare consolidated financial statements in accordance with IFRS 10 "Consolidated Financial Statements" (IFRS 10), the companies or business activities were combined. The carrying amounts of the investments and the respective share of Uniper AG in the equity of its subsidiaries were treated in accordance with the relevant IFRS requirements. If consideration payments were made by Uniper to the E.ON Group or vice versa as part of the legal reorganization of the Uniper Group, they were presented as withdrawals or transfers from reserves, respectively, by the shareholder E.ON SE as of the date of the transfer.

The Combined Financial Statements also include joint ventures and associates accounted for using the equity method. For investments measured in accordance with the equity method of accounting, the cost of the investment was increased or reduced annually by the amount of the pro rata share of the changes in equity. Differences arising on the initial recognition of investments accounted for using the equity method were treated in accordance with the principles applied for full consolidation.

Outstanding balances and transactions within Uniper and all intercompany profits and losses from transactions within the Uniper Group were eliminated for the purposes of the Combined Financial Statements.

The effects on deferred taxes of the adjustments for the purposes of the Combined Financial Statements were also recorded.

Combined Statement of Cash Flows

Operating transactions of the Uniper Group with the E.ON Group were reported in the cash flow from operating activities. Financial transactions with the E.ON Group (in particular cash pooling) are included in the cash flow from financing activities. The transactions with the E.ON Group also include cash inflows and outflows in connection with control and profit and loss transfer agreements between Uniper companies and E.ON Group companies, capital contributions and transfers from reserves in connection with the reorganization under corporate law as well as tax receivables, tax liabilities and deferred taxes presented as contributions or withdrawals under the separate tax return approach (see the detailed explanation below).

Services recharged by the holding companies were also presented within operating cash flow in the same way as tax charges and benefits under the separate tax return approach.

Goodwill Allocation

The allocation of goodwill to the Uniper Group was based on the relative fair values of the Uniper Group's cash-generating units containing goodwill and of the E.ON Group's cash-generating units containing goodwill at the date of the transactions under common control in the context of the reorganization under corporate law. The ratios determined using this method were applied to the goodwill of the respective E.ON Group cash-generating unit containing goodwill as of January 1, 2013. From January 1, 2013 onwards, the carrying amount of the goodwill allocated was adjusted in the Combined Financial Statements within the Uniper Group in accordance with the provisions of IAS 36 "Impairment of Assets" (IAS 36).

Pensions and Similar Obligations

The Combined Financial Statements include the pension obligations and associated plan assets or reimbursement claims attributable to Uniper. The obligations were measured on the basis of expert actuarial valuations. Both active employees and those no longer active were included in the obligations of the Uniper companies. In the case of future Uniper employees who were or are still employed in E.ON companies during the periods under review, only the obligations attributable to them have in principle been included. The transfer of employees and the associated transfer of their benefit entitlements may be subject to local requirements or the consent of the employees and may therefore differ from the obligations presented in the Combined Financial Statements. The transfer of the employees into Uniper companies took place mainly during the period under review. Most of the obligations were determined on an individual basis and were only allocated with the aid of an employee-related allocation key in exceptional cases. The actuarial valuation parameters were determined and applied specifically for the Uniper Group (see Note 22).

The plan assets, where they were not clearly attributable, were generally allocated on the basis of the amount of the plan participants' obligations, taking into account any local requirements applicable to the transfer. Uniper companies' indemnification receivables due from MEON Pensions GmbH & Co. KG (MEON) were presented as of December 31, 2014 and December 31, 2013 as indemnification claims (reimbursement claims within the meaning of IAS 19; further information is provided in Note 22). The final allocation of the plan assets transferred may differ from the plan assets presented in the Combined Financial Statements as a result of local requirements and laws applying to the transfer.

Capital Structure

The equity of the Uniper Group consists of the net assets attributable to the E.ON Group, accumulated other comprehensive income and non-controlling interests. Since these are combined financial statements, they do not report any subscribed capital.

The Uniper Group was mainly financed by the E.ON Group in the periods under review. The Uniper Group's capital structure at the time of the stock market placement will differ from the capital structure in the Combined Financial Statements. The intention is to replace the net debt to the E.ON Group by means of external financing measures and to obtain an investment-grade rating from one of the major rating agencies prior to the stock exchange listing.

Income Taxes and Deferred Taxes

Income taxes are determined on the assumption that the Uniper Group's companies and business activities are separate taxable entities (separate tax return approach). This assumption implies that the current and deferred taxes of all companies and business activities and of the fiscal units for tax purposes within the Uniper Group are calculated separately, and the assessment of the recoverability of deferred tax assets assumes that this is the case. Deferred tax assets on tax loss carryforwards were recognized in the Combined Financial Statements to the extent that it is probable that there will be future positive taxable income of the relevant companies or business activities within the Uniper Group against which the losses can be offset. In the case of companies and business activities that were not subject to income tax independently in previous years, the respective tax receivables and liabilities as well as deferred tax assets on loss carryforwards were treated in the relevant years as contributions or transfers from reserves by shareholders who do not form part of the Uniper Group.

Receivables and liabilities of Uniper AG due from/to E.ON SE that are attributable to a fiscal unit for value-added tax purposes are reported under other tax receivables and liabilities.

Uniper's management considers the separate tax return approach to be appropriate, but not necessarily indicative of the tax charge or benefit that would have arisen if the companies had actually been subject to tax separately.

Uncertainties Due to Estimates in the Combined Financial Statements

The combined financial information presented here does not necessarily reflect the net assets, financial position and results of operations, as well as the capital structure, that would have resulted if the Uniper Group had already existed as an independent group during the periods under review. The absence of any historical unity and independence of the Uniper Group limits the informative value of the combined financial information for these reasons. It is therefore also not possible to use the combined financial information to derive any forecast about the future development of the business activities brought together in the Uniper Group.

Additional assumptions and estimates were made in preparing the Combined Financial Statements, relating in particular to business activities transferred and expenses allocated for administrative services provided by E.ON Group companies, that affect the amount and presentation of assets and liabilities recognized, of income and expenses and of contingent liabilities.

(3) Summary of Significant Accounting Policies

The Uniper Group applied the following material accounting policies in the 2015, 2014 and 2013 reporting periods:

Foreign Currency Translation

The Company's transactions denominated in foreign currency are translated at the current exchange rate at the date of the transaction. Monetary foreign currency items are adjusted to the current exchange rate at each balance sheet date; any gains and losses resulting from fluctuations in the relevant currencies, and the effects upon realization, are recognized in income and reported as other operating income and other operating expenses, respectively.

The functional currency and the reporting currency of Uniper AG is the euro. The assets and liabilities of the foreign Uniper companies with a functional currency other than the euro are translated at the middle rates applicable on the balance sheet date, while items of the statements of income are translated using annual average exchange rates. Differences arising from the translation of assets and liabilities compared with the corresponding translation of the prior year, as well as exchange rate differences between the income statement and the balance sheet, are reported separately in net assets as a component of other comprehensive income.

Foreign currency translation effects that are attributable to the cost of monetary financial instruments classified as available for sale are recognized in income. In the case of fair-value adjustments of monetary financial instruments and for non-monetary financial instruments classified as available for sale, the foreign currency translation effects are recognized in net assets as a component of other comprehensive income.

Foreign-exchange transactions out of the Russian Federation may be restricted in certain cases. The Brazilian real is not freely convertible.

The following table depicts the movements in exchange rates for the periods indicated for major currencies of countries outside the European Monetary Union:

Currencies		EUR 1, mid-rate at year-end		
	ISO Code	2015	2014	2013
British pound	GBP	0.73	0.78	0.83
Brazilian real	BRL	4.31	3.22	3.26
Russian ruble	RUB	80.67	72.34	45.32
Swedish krona	SEK	9.19	9.39	8.86
U.S. dollar	USD	1.09	1.21	1.38

Currencies		EUR 1, annual average rate		
	ISO Code	2015	2014	2013
British pound	GBP	0.73	0.81	0.85
Brazilian real	BRL	3.70	3.12	2.87
Russian ruble	RUB	68.07	50.95	42.23
Swedish krona	SEK	9.35	9.10	8.65
U.S. dollar	USD	1.11	1.33	1.33

Recognition of Income

a) Revenues

The Company generally recognizes revenue upon delivery of goods to customers or purchasers, or upon completion of services rendered. Delivery is deemed complete when the risks and rewards associated with ownership have been transferred to the buyer as contractually agreed, compensation has been contractually established and collection of the resulting receivable is probable. Revenues from the sale of goods and services are measured at the fair value of the consideration received or receivable. They reflect the value of the volume supplied, including an estimated value of the volume supplied to customers between the date of their last invoice and the end of the period.

Revenues include the surcharge mandated by the German Renewable Energy Sources Act and are presented net of sales taxes, returns, rebates and discounts, and after elimination of sales within the Uniper Group.

Revenues are generated primarily from the sale of electricity and gas to industrial and commercial customers, and to wholesale markets, including related hedging transactions. Also shown in this line item are revenues earned from the transportation of gas and from deliveries of steam, heat and water.

b) Interest Income

Interest income is recognized pro rata using the effective interest method.

c) Dividend Income

Dividend income is recognized when the right to receive the distribution payment arises.

Electricity and energy taxes

The electricity tax is levied on electricity delivered to retail customers and is calculated on the basis of a fixed tax rate per kilowatt-hour ("kWh"), that varies between different classes of customers. Electricity and energy taxes paid are deducted from sales revenues on the face of the income statement.

Goodwill and intangible assets

Goodwill

In accordance with IFRS 3, goodwill is not amortized, but rather tested for impairment at the cash-generating unit level on at least an annual basis. Impairment tests must also be performed between these annual tests if events or changes in circumstances indicate that the carrying amount of the respective cash-generating unit might not be recoverable.

Newly created goodwill is allocated to those cash-generating units expected to benefit from the respective business combination. The cash-generating units to which goodwill is allocated are generally equivalent to the operating segments, since goodwill is reported, and considered in performance metrics for controlling, only at that level. With some exceptions, goodwill impairment testing is performed in euros, while the underlying goodwill is always carried in the functional currency.

Please refer to Note 2 for information on the initial allocation of goodwill for the purpose of preparing the Combined Financial Statements.

In a goodwill impairment test, the recoverable amount of a cash-generating unit is compared with its carrying amount, including goodwill. The recoverable amount is the higher of the cash-generating unit's fair value less costs to sell and its value in use. In a first step, the Uniper Group determines the recoverable amount of a cash-generating unit on the basis of the fair value (less costs to sell) using generally accepted valuation procedures. This is based on the medium-term planning data of the respective cash-generating unit. Valuation is performed using the discounted cash flow method, and accuracy is verified through the use of appropriate multiples, to the extent available. In addition, market transactions or valuations prepared by third parties for comparable assets are used to the extent available. If needed, a calculation of value in use is also performed. Unlike fair value, the value in use is calculated from the viewpoint of management. In accordance with IAS 36, it is further ensured that restructuring expenses in particular, as well as initial and subsequent capital investments (where those have not yet commenced), are not included in the valuation.

If the carrying amount exceeds the recoverable amount, the goodwill allocated to that cash-generating unit is adjusted in the amount of this difference.

If the impairment thus identified exceeds the goodwill allocated to the affected cash-generating unit, the remaining assets of the unit must be written down in proportion to their carrying amounts. Individual assets may be written down only if their respective carrying amounts do not fall below the highest of the following values as a result:

- Fair value less costs to sell
- Value in use, or
- Zero.

The Uniper Group has elected to perform the annual testing of goodwill for impairment at the cash-generating unit level in the fourth quarter of each fiscal year.

Impairment charges on the goodwill of a cash-generating unit are reported in the income statement under "Depreciation, amortization and impairment charges" and may not be reversed in subsequent reporting periods.

Intangible assets

IAS 38, "Intangible Assets," ("IAS 38") requires that intangible assets be amortized over their expected useful lives unless their lives are considered to be indefinite. Factors such as typical product life cycles and legal or similar limits on use are taken into account in the classification.

Acquired intangible assets subject to amortization are classified as marketing-related, customer-related, contract-based, and technology-based. Internally generated intangible assets subject to amortization are related to software. Intangible assets subject to amortization are measured at cost and amortized on a straight-line basis over their useful lives. The useful lives of marketing-related, customer-related and contract-based intangible assets generally range between 5 and 25 years. Technology-based intangible assets are generally amortized over a useful life of between 3 and 5 years. This category includes software in particular. Contract-based intangible assets are amortized in accordance with the provisions specified in the contracts. Useful lives and amortization methods are subject to annual verification. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that such assets may be impaired.

Intangible assets not subject to amortization are measured at cost and tested for impairment annually or more frequently if events indicate that such assets may be impaired. Moreover, such assets are reviewed annually to determine whether an assessment of indefinite useful life remains applicable.

In accordance with IAS 36, the carrying amount of an intangible asset, whether subject to amortization or not, is tested for impairment by comparing the carrying amount with the asset's recoverable amount, which is the higher of its value in use and its fair value less costs to sell. Should the carrying amount exceed the corresponding recoverable amount, an impairment charge equal to the difference between the carrying amount and the recoverable amount is recognized and reported in income under "Depreciation, amortization and impairment charges."

If the reasons for previously recognized impairment losses no longer exist, such impairment losses are reversed. A reversal shall not cause the carrying amount of an intangible asset subject to amortization to exceed the carrying amount that would have been determined, net of amortization, during the period had no impairment losses been recognized.

If a recoverable amount cannot be determined for an individual intangible asset, the recoverable amount for the smallest identifiable group of assets that the intangible asset may be assigned to is determined. See Note 14 for additional information about goodwill and intangible assets.

Research and Development Costs

Under IFRS, research and development costs must be allocated to a research phase and a development phase. While expenditure on research is expensed as incurred, development costs must be capitalized as an intangible asset if all of the general criteria for recognition specified in IAS 38, as well as certain other specific prerequisites, have been fulfilled. In the 2015, 2014 and 2013 fiscal years, these criteria were not fulfilled, except in the case of internally generated software.

Emission Rights

Under IFRS, emission rights held under national and international emission-rights systems for the settlement of obligations are reported as intangible assets. Because emission rights are not depleted as part of the production process, they are reported as intangible assets not subject to amortization. Emission rights are capitalized at cost at the time of acquisition.

A provision is recognized for emissions produced. The provision is measured at the carrying amount of the emission rights held or, in the case of a shortfall, at the current fair value of the emission rights needed. The expenses incurred for the recognition of the provision are reported under cost of materials.

Property, Plant and Equipment

Property, plant and equipment are measured at acquisition or production cost, including decommissioning or restoration costs that must be capitalized, and are depreciated over the expected useful lives of the components, generally using the straight-line method, unless a different method of depreciation reflects the depletion of the asset more accurately in certain exceptional cases. The useful lives of the major components of property, plant and equipment are presented below:

Useful Lives of Property, Plant and Equipment	
Buildings	10 to 50 years
Technical equipment, plant and machinery	10 to 65 years
Other equipment, fixtures, furniture and office equipment	3 to 25 years

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. In such a case, property, plant and equipment are tested for impairment according to the principles prescribed for intangible assets in IAS 36. If an impairment loss is determined, the remaining useful life of the asset might also be subject to adjustment, where applicable. If the reasons for previously recognized impairment losses no longer exist, such impairment losses are reversed and recognized in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment been recognized in earlier periods.

Investment subsidies do not reduce the acquisition and production costs of the respective assets; they are instead reported on the balance sheet as deferred income.

Subsequent costs arising, for example, from additional or replacement capital expenditure are only recognized as part of the acquisition or production cost of the asset, or else—if relevant—recognized as a separate asset if it is probable that the Uniper Group will receive a future economic benefit as a result and the cost of the asset can be determined reliably.

Repair and maintenance costs that do not constitute significant replacement capital expenditure are expensed as incurred.

Borrowing Costs

Borrowing costs that arise in connection with the acquisition, construction or production of a qualifying asset from the time of acquisition or from the beginning of construction or production until its entry into service are capitalized and subsequently amortized alongside the related asset. In the case of a specific financing arrangement, the respective borrowing costs incurred for that particular arrangement during the period are used. For non-specific financing arrangements, a uniform financing rate of 5.75 percent was applied for 2015 (2014: 5.5 percent; 2013: 5.25 percent) within the Uniper Group, as in the E.ON Group. Other borrowing costs are expensed.

Government Grants

Government investment subsidies do not reduce the acquisition and production costs of the respective assets; they are instead reported on the balance sheet as deferred income. They are recognized in income on a straight-line basis over the associated asset's expected useful life.

Government grants are recognized at fair value if it is highly probable that the grant will be issued and if the Uniper Group satisfies the necessary conditions for receipt of the grant.

Government grants for costs are posted as income over the period in which the costs to be compensated through the respective grants are incurred.

Leasing

Leasing transactions are classified according to the lease agreements and to the underlying risks and rewards specified therein in line with IAS 17, "Leases" ("IAS 17"). In addition, IFRIC 4, "Determining Whether an Arrangement Contains a Lease" ("IFRIC 4"), further defines the criteria as to whether an agreement that conveys a right to use an asset meets the definition of a lease. Certain purchase and supply contracts in the electricity and gas business as well as certain rights of use may also be classified as leases if the criteria are met. The Uniper Group is party to some agreements in which it is the lessor and to others in which it is the lessee.

Leasing transactions in which the Uniper Group is the lessee are classified either as finance leases or operating leases. If the Company bears substantially all of the risks and rewards incident to ownership of the leased property, the lease is classified as a finance lease. Accordingly, the Company recognizes on its balance sheet the leased asset and the associated liability in equal amounts.

Recognition takes place at the beginning of the lease term at the lower of the fair value of the leased property or the present value of the minimum lease payments.

The leased property is depreciated over its useful economic life or, if it is shorter, the term of the lease. The liability is subsequently measured using the effective interest method.

All other transactions in which the Uniper Group is the lessee are classified as operating leases. Payments made under operating leases are generally expensed over the term of the lease on a straight-line basis.

Leasing transactions in which the Uniper Group is the lessor and substantially all the risks and rewards arising from the use of the leased property are transferred to the lessee are classified as finance leases. In this type of lease, the present value of the minimum lease payments is recorded as a receivable. Payments by the lessee are apportioned between a reduction of the lease receivable and interest income. The income from such arrangements is recognized over the term of the lease using the effective interest method.

All other transactions in which the Uniper Group is the lessor are classified as operating leases; the leased asset continues to be recognized by the Uniper Group and the lease payments are generally recorded as income over the term of the lease on a straight-line basis.

Financial Instruments

Non-Derivative Financial Instruments

Non-derivative financial instruments are recognized at fair value, including transaction costs, on the settlement date when acquired. IFRS 13, "Fair Value Measurement" ("IFRS 13"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (exit price). The valuation techniques used are classified according to the fair value hierarchy provided for by IFRS 13.

Unconsolidated equity investments and securities are measured in accordance with IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). The Uniper Group categorizes financial assets as held for trading, available-for-sale securities, or as loans and receivables. Management determines the categorization of the financial assets at initial recognition.

Available-for-sale securities are non-derivative financial instruments that have either been allocated to this category or have not been allocated to one of the other categories. They are reported under non-current assets if management does not intend to sell them within twelve months following the balance sheet date and the asset does not fall due within that period. Securities classified as available for sale are measured at fair value on an ongoing basis. Any resulting unrealized gains and losses are reported as a component of equity (other comprehensive income), net of deferred taxes, until they are realized. Realized gains and losses are determined by analyzing each transaction individually. If there is objective evidence of impairment, any losses previously recognized in other comprehensive income are instead recognized in financial results. When estimating a possible impairment loss, the Uniper Group takes into consideration all available information, such as market conditions and the length and extent of the impairment. If the value on the balance sheet date of the equity instruments classified as available for sale and of similar long-term investments is 20 percent or more below their cost, or if the value has been on average significantly below their cost for a period of more than twelve months, this constitutes objective evidence of impairment. For debt instruments, objective evidence of impairment is generally deemed present if the rating awarded by one of the three leading rating agencies has deteriorated from investment-grade to non-investment-grade. Reversals of impairment losses relating to equity instruments are recognized exclusively in equity, while reversals relating to debt instruments are recognized entirely in income.

Loans and receivables (including trade receivables) are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Loans and receivables are reported on the balance sheet under "Receivables and other assets." They are subsequently measured at amortized cost. Valuation allowances are provided for identifiable individual risks.

Non-derivative financial liabilities (including trade payables) within the scope of IAS 39 are measured at amortized cost, using the effective interest method. Initial measurement takes place at fair value, with transaction costs included in the measurement. In subsequent periods, the net book value is adjusted by the amortization and accretion of any premium or discount remaining until maturity. The premium or discount is included in financial results.

Derivative Financial Instruments and Hedging

Derivative financial instruments and separated embedded derivatives are measured at fair value as of the trade date at initial recognition and in subsequent periods. IAS 39 requires that they be categorized as held for trading as long as they are not a component of a hedge accounting relationship. Gains and losses from changes in fair value are immediately recognized in income.

The instruments primarily used are foreign currency forwards and cross-currency rate swaps. In the commodities area, the instruments used include physically and financially settled options and forwards related to electricity, gas, coal, oil and emission rights.

As part of fair value measurement in accordance with IFRS 13, the counterparty risk is also taken into account for derivative financial instruments. The Uniper Group determines this risk based on a portfolio valuation in a bilateral approach for both own credit risk ("debt value adjustment") and the credit risk of the corresponding counterparty ("credit value adjustment"). The counterparty risks thus determined are allocated to the individual financial instruments by applying the relative fair value method on a net basis.

IAS 39 sets requirements for the designation and documentation of hedging relationships, the hedging strategy, as well as ongoing retrospective and prospective measurement of effectiveness in order to qualify for hedge accounting. The Company does not exclude any component of derivative gains and losses from the measurement of hedge effectiveness. Hedge accounting is considered to be appropriate if the assessment of hedge effectiveness indicates that the change in fair value of the hedging instrument is 80 to 125 percent effective at offsetting the change in fair value of the hedged item.

For qualifying fair value hedges, the change in the fair value of the derivative and the offsetting change in the fair value of the hedged item that is due to the hedged risk(s) are recognized in income. If a derivative instrument forms part of a cash flow hedge under IAS 39, the effective portion of the hedging instrument's change in fair value is recognized in equity (as a component of other comprehensive income) and reclassified into income in the period or periods during which the cash flows of the transaction being hedged affect income. The hedging result is reclassified into income immediately if the hedged underlying transaction will no longer occur. For hedging instruments used to establish cash flow hedges, the change in fair value of the ineffective portion is recognized immediately in the income statement to the extent required.

Changes in fair value of derivative instruments that must be recognized in income are presented as other operating income or expenses. Gains and losses from derivative financial instruments are shown net as either sales or cost of materials, provided they meet the corresponding conditions for such accounting. Certain realized amounts are, if related to the sale of products or services, also included in sales or cost of materials.

Unrealized gains and losses resulting from the initial measurement of derivative financial instruments at the inception of the contract are not recognized in income. They are instead deferred and recognized in income systematically over the term of the derivative. An exception to the accrual principle applies if unrealized gains and losses from the initial measurement are verified by quoted market prices, observable prices of other current market transactions or other observable data supporting the valuation technique. In this case the gains and losses are recognized in income.

Contracts that are entered into for purposes of receiving or delivering non-financial items in accordance with the Uniper Group's anticipated procurement, sale or use requirements, and held as such, can be classified as own-use contracts. They are not accounted for as derivative financial instruments at fair value in accordance with IAS 39, but as open transactions subject to the rules of IAS 37.

IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7"), and IFRS 13 both require comprehensive quantitative and qualitative disclosures about the extent of risks arising from financial instruments. Additional information on financial instruments is provided in Notes 28 and 29.

Primary and derivative financial instruments are netted on the balance sheet if the Uniper Group has both an unconditional right – even in the event of the counterparty's insolvency – and the intention to settle offsetting positions simultaneously or on a net basis.

Inventories

The Company measures inventories at the lower of acquisition or production cost and net realizable value. The cost of raw materials, finished products and goods purchased for resale is determined based on the average cost method. In addition to production materials and wages, production costs include material and production overheads based on normal capacity. The costs of general administration are not capitalized. Inventory risks resulting from excess and obsolescence are provided for using appropriate valuation allowances, whereby inventories are written down to net realizable value.

Receivables and Other Assets

Receivables and other assets are initially measured at fair value, which generally approximates nominal value. They are subsequently measured at amortized cost, using the effective interest method. Valuation allowances, included in the reported net carrying amount, are provided for identifiable individual risks. If the loss of a certain part of the receivables is probable, valuation allowances are provided to cover the expected loss.

Liquid Funds

Liquid funds include checks, cash on hand, bank balances, and current available-for-sale securities. Bank balances and available-for-sale securities with an original maturity of more than three months are recognized under securities and fixed-term deposits. Liquid funds with an original maturity of less than three months are considered to be cash and cash equivalents, unless they are restricted.

Restricted cash with a remaining maturity in excess of twelve months is classified as financial receivables and other financial assets.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale

Individual non-current assets or groups of assets held for sale and any directly attributable liabilities (disposal groups) are reported in these line items if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place. For a group of assets and associated liabilities to be classified as a disposal group, the assets and liabilities in it must be held for sale in a single transaction or as part of a comprehensive plan.

Non-current assets that are held for sale either individually or collectively as part of a disposal group are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs to sell. If the fair value is less than the carrying amount, an impairment loss is recognized.

Equity Instruments

IFRS defines equity, as distinct from debt, as the residual interest in the Uniper Group's assets after deducting all liabilities. Therefore, the net assets (equity) of the Uniper Group is the net amount of all recognized assets and liabilities.

For the purposes of the Combined Financial Statements the term net assets is used instead of equity.

Where shareholders of entities own statutory, non-excludable rights of termination (as in the case of German partnerships, for example), such termination rights require the reclassification of non-controlling interests in such entities held within the Group from equity into liabilities under IAS 32. The liability is reported at the present value of the expected settlement amount in the event of termination. The amount is recognized irrespective of the probability of termination. Changes in the value of the liability are reported within other operating income. Accretion of the liability and the non-controlling shareholders' share in net income are shown as interest expense.

Share-based Payment

The Uniper Group participated in the E.ON Group's share-based payment plans. The payment plans are accounted for in accordance with IFRS 2, "Share-Based Payment" ("IFRS 2"). The E.ON Share Performance Plan introduced in fiscal 2006 involves share-based payment transactions that are settled in cash and measured at fair value as of each balance sheet date. From the sixth tranche forward, the 60-day average of the E.ON share price as of the balance sheet date is used as the fair value. Furthermore, from the sixth tranche forward changes in the return on average capital employed ("ROACE") and the weighted average cost of capital ("WACC") are incorporated in the calculation of provision. The last allocations under the E.ON Share Performance Plan were made in fiscal year 2012. Since fiscal year 2013, share-based payments have been granted using the Share Matching Plan. Under this plan, the number of allocated rights is governed by the development of the financial measure ROACE. The compensation expense is recognized in the income statement pro rata over the vesting period. In 2015, virtual shares were granted only to members of the Board of management of E.ON SE in the context of basis matching and performance matching. For fiscal year 2015, executives entitled to share-based payment were granted a multi-year bonus. The Share Matching Plan and the multi-year bonus also represent cash-settled share-based payments.

Provisions for Pensions and Similar Obligations

Measurement of defined benefit obligations in accordance with IAS 19 (revised 2011), "Employee Benefits," ("IAS 19R" or "IAS 19") used synonymously unless explicitly stated otherwise) is based on the projected unit credit method, with actuarial valuations performed at year-end. The valuation encompasses both pension obligations and pension entitlements that are known on the reporting date and economic trend assumptions such as assumptions on wage and salary growth rates and pension increase rates, among others, that are made in order to reflect realistic expectations, as well as variables specific to reporting dates such as discount rates, for example.

Included in gains and losses from the remeasurements of the net defined benefit liability or asset are actuarial gains and losses that may arise especially from differences between estimated and actual variations in underlying assumptions about demographic and financial variables. Additionally included is the difference between the actual return on plan assets and the interest income on plan assets included in the net interest result. Remeasurement effects are recognized in full in the period in which they occur and are not reported within the Statement of Income, but are instead recorded in the Uniper Group's Statement of Income and Expenses Recognized in Net Assets (Other Comprehensive Income).

The employer service cost representing the additional benefits that employees earned under the benefit plan during the fiscal year is reported under personnel costs; the net interest on the net liability or asset from defined benefit pension plans determined based on the discount rate applicable at the start of the fiscal year is reported under financial results.

Past service cost, as well as gains and losses from settlements, are fully recognized in the income statement in the period in which the underlying plan amendment, curtailment or settlement takes place. They are reported under personnel costs.

The amount reported on the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. If a net asset position arises from this calculation, the amount is limited to the present value of available refunds and the reduction in future contributions and to the benefit from prepayments of minimum funding requirements. Such an asset position is recognized as an operating receivable.

Payments for defined contribution pension plans are expensed as incurred and reported under personnel costs. Contributions to state pension plans are treated like payments for defined contribution pension plans to the extent that the obligations under these pension plans generally correspond to those under defined contribution pension plans.

As of the December 31, 2014 and 2013 reporting dates, indemnification claims were outstanding against one related party in connection with defined benefit pension obligations (see also Note 22). As with reimbursement claims within the meaning of IAS 19, the indemnification claims are measured at fair value on the basis of the valuation variables for the corresponding obligations applying at the balance sheet date and are reported within financial receivables.

Provisions for Asset Retirement Obligations and Other Miscellaneous Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" ("IAS 37"), provisions are recognized when there is a legal or constructive present obligation towards third parties as a result of a past event, it is probable that a future outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The provision is recognized at the expected settlement amount. Long-term obligations are reported as liabilities at the present value of their expected settlement amounts if the interest rate effect (the difference between present value and repayment amount) resulting from discounting is material; future cost increases that are foreseeable and likely to occur on the balance sheet date must also be included in the measurement. Long-term obligations are generally discounted at the market interest rate applicable as of the respective balance sheet date. The accretion amounts and the effects of changes in interest rates are generally presented as part of financial results. A reimbursement related to the provision that is virtually certain to be collected is capitalized as a separate asset. No offsetting within provisions is permitted. Advance payments remitted are deducted from the provisions.

Obligations arising from the decommissioning or dismantling of property, plant and equipment are recognized during the period of their occurrence at their discounted settlement amounts, provided that the obligation can be reliably estimated. The carrying amounts of the respective property, plant and equipment are increased by the same amounts. In subsequent periods, capitalized asset retirement costs are amortized over the expected remaining useful lives of the related assets, and the provision is accreted to its present value on an annual basis.

Changes in estimates arise in particular from deviations from original cost estimates, from changes to the maturity or the scope of the relevant obligation, and also as a result of the regular adjustment of the discount rate to current market interest rates. The adjustment of provisions for the decommissioning and restoration of property, plant and equipment for changes to estimates is generally recognized by way of a corresponding adjustment to these assets, with no effect on income. If the property, plant and equipment to be decommissioned have already been fully depreciated, changes to estimates are recognized within the income statement.

Under Swedish law, the Uniper Group's Swedish nuclear operations are required to pay fees to the Swedish Nuclear Waste Fund. The Swedish Radiation Safety Authority proposes the fees for the disposal of high-level radioactive waste and nuclear power plant decommissioning for the particular nuclear power plant on the basis of the amount of electricity produced or on a time basis. The proposed fees are then submitted to government offices for approval and the corresponding payments are made by the power plant. In accordance with IFRIC 5, "Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds", ("IFRIC 5"), a right of reimbursement for asset retirement expenditure is recognized as an asset under "Other assets" for payments into the Swedish Nuclear Waste Fund. In accordance with customary procedure in Sweden, the provisions are discounted at a real interest rate.

No provisions are established for contingent asset retirement obligations where the type, scope, timing and associated probabilities can not be determined reliably.

If onerous contracts exist in which the unavoidable costs of meeting a contractual obligation exceed the economic benefits expected to be received under the contract, provisions are established for losses from open transactions. Such provisions are recognized at the lower of the excess obligation upon performance under the contract and any potential penalties or compensation arising in the event of non-performance. Obligations under an open contractual relationship are determined from a customer perspective.

Contingent liabilities are possible obligations toward third parties arising from past events that are not wholly within the control of the entity, or else present obligations toward third parties arising from past events in which an outflow of resources embodying economic benefits is not probable or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are generally not recognized on the balance sheet.

Where necessary, provisions for restructuring costs are recognized at the present value of the future outflows of resources. Provisions are recognized once a detailed restructuring plan has been decided on by management and publicly announced or communicated to the employees or their representatives. Only those expenses that are directly attributable to the restructuring measures are used in measuring the amount of the provision. Expenses associated with future operations are not taken into consideration.

Income Taxes

Income taxes reported comprise taxes levied on taxable profits in the individual countries and the portion of changes in deferred tax assets and liabilities that is recorded in income. Income taxes are determined in the Combined Financial Statements on the assumption that the Uniper Group's companies and business activities are separate taxable entities ("separate tax return approach"). Income taxes are reported on the basis of the tax laws enacted or substantively enacted at the balance sheet date at the amount at which they would have been expected to be payable.

Under IAS 12, "Income Taxes" ("IAS 12"), deferred taxes are recognized on temporary differences arising between the carrying amounts of assets and liabilities on the balance sheet and their tax bases (balance sheet liability method). Deferred tax assets and liabilities are recognized for temporary differences that will result in taxable or deductible amounts when taxable income is calculated for future periods, unless those differences are the result of the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit/loss (initial differences). Uncertain tax positions are recognized at their most likely value. IAS 12 further requires that deferred tax assets be recognized for unused tax loss carry forwards and unused tax credits. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Each of the corporate entities is assessed individually with regard to the probability of a positive tax result in future years. Any existing history of losses is incorporated in this assessment. For those tax assets to which these assumptions do not apply, the value of the deferred tax assets is reduced.

Deferred tax liabilities caused by temporary differences associated with investments in subsidiaries and associated companies are recognized unless the timing of the reversal of such temporary differences can be controlled within the Uniper Group and it is probable that, owing to this control, the differences will in fact not be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the tax rates expected to be applicable in the years in which the temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates and tax law is generally recognized in income. Equity is adjusted for deferred taxes that had previously been recognized directly in equity. The adjustment is generally recorded in the period in which the legislative process is substantially completed.

Deferred taxes for domestic companies are calculated using an overall tax rate of 31 percent (2014: 31 percent; 2013: 31 percent). This tax rate includes, in addition to the 15 percent (2014: 15 percent; 2013: 15 percent) rate of corporate income tax, the solidarity surcharge of 5.5 percent on corporate income tax (2014: 5.5 percent; 2013: 5.5 percent on corporate income tax in each case), and the average trade tax rate of 15 percent (2014: 15 percent; 2013: 15 percent) applicable to the Group. Foreign subsidiaries use applicable national tax rates.

Note 11 shows the major temporary differences so recorded.

Combined Statement of Cash Flows

In accordance with IAS 7, "Cash Flow Statements" ("IAS 7"), the Combined Statement of Cash Flows is classified by operating, investing and financing activities. Interest received and paid, income taxes paid and refunded, as well as dividends received are classified as operating cash flows, whereas dividends paid are classified as financing cash flows. The purchase and sale prices respectively paid (received) in acquisitions and disposals of shares in companies are reported net of any cash and cash equivalents acquired (disposed of) under investing activities if the respective acquisition or disposal results in a gain or loss of control. In the case of acquisitions and disposals that do not, respectively, result in a gain or loss of control, the corresponding cash flows are reported under financing activities. The impact on cash and cash equivalents of valuation changes due to exchange rate fluctuations is disclosed separately.

Segment Information

In accordance with the so-called management approach required by IFRS 8, "Operating Segments" ("IFRS 8"), the Company's internal reporting structure is used to identify its reportable segments. The internal performance measure used as the segment result is earnings before interest and taxes (EBIT) adjusted to exclude non-operating effects (see Note 31).

Structure of the Combined Balance Sheet and Combined Statement of Income

In accordance with IAS 1, "Presentation of Financial Statements" ("IAS 1"), the Combined Balance Sheet has been prepared using a classified balance sheet structure. Assets that will be realized within twelve months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date are generally classified as current.

The Combined Statement of Income is classified using the nature of expense method, which is also applied for internal purposes.

Critical Accounting Estimates and Assumptions; Critical Judgments in the Application of Accounting Policies

The preparation of the Combined Financial Statements requires management to make estimates and assumptions that may influence the application of accounting principles within the Uniper Group and affect the measurement and presentation of reported figures. Estimates are based on past experience and on additional knowledge obtained on transactions to be reported. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and subsequent periods if both current and future periods are affected.

Estimates are particularly necessary for the recognition and measurement of deferred tax assets, the accounting treatment of provisions for pensions and miscellaneous provisions, for impairment testing in accordance with IAS 36, as well as for the determination of the fair value of certain financial instruments.

The underlying principles used for estimates in each of the relevant topics are outlined in the respective sections.

(4) New Standards and Interpretations

Standards and Interpretations Applicable in 2015

The International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRS IC") have issued the following standards and interpretations that have been adopted by the EU into European law and whose application is mandatory in the reporting period from January 1, 2015, through December 31, 2015:

Omnibus Standard to Amend Multiple International Financial Reporting Standards (2011-2013 Cycle)

In the context of its Annual Improvements Process, the IASB revises existing standards. In December 2013, the IASB published a corresponding omnibus standard. It contains changes to IFRS and their associated Bases for Conclusions. The revisions affect the standards IFRS 1, IFRS 3, IFRS 13 and IAS 40. The EU has adopted these amendments into European law. Consequently, they are applicable for the first time for fiscal years beginning on or after January 1, 2015. The amendments had no material impact on the Uniper Group's Combined Financial Statements.

IFRIC 21, "Levies"

In May 2013, the IASB published IFRIC 21, "Levies" ("IFRIC 21"), which addresses the timing of the recognition of obligations to pay levies imposed by governments. Levies that are within the scope of other standards, such as income taxes, are explicitly excluded from this interpretation. The new guidance is aimed at eliminating diversity in accounting practice with respect to the timing of the recognition of obligations to pay levies imposed by governments. Accordingly, liabilities or, if applicable, provisions shall not be recognized until the obligating event has occurred. The interpretation is applicable for fiscal years beginning on or after January 1, 2014. It has been adopted by the EU into European law. Consequently, application of the interpretation is mandatory for fiscal years beginning on or after June 17, 2014. The amendments had no material impact on the Uniper Group's Combined Financial Statements.

Standards and Interpretations Not Yet Applicable in 2015

The IASB and the IFRS IC have issued the following additional standards and interpretations. These standards and interpretations are not being applied in the 2015 fiscal year because adoption by the EU remains outstanding at this time for some of them, or because their application is not yet mandatory.

IFRS 9, "Financial Instruments"

In November 2009 and October 2010 the IASB published phases of the new standard IFRS 9, "Financial Instruments" ("IFRS 9"). Under IFRS 9, all financial instruments currently within the scope of IAS 39 will henceforth generally be subdivided into only two classifications: financial instruments measured at amortized cost and financial instruments measured at fair value. As part of the revisions of July 24, 2014, an additional measurement category has been introduced for debt instruments. These may in future be measured at fair value through other comprehensive income (FVOCI) as long as the preconditions for the corresponding business model and the contractual cash flows are met. The application of IFRS 9 is to be mandatory for fiscal years beginning on or after January 1, 2018. Earlier application is permitted. In that context, the IASB has also published a discussion paper on further rules for macro hedge accounting that are independent of IFRS 9. It has not yet been adopted by the EU into European law. Uniper AG is currently assessing the impact on its future consolidated financial statements.

IFRS 14, "Regulatory Deferral Accounts"

In January 2014, the IASB published the new standard IFRS 14, "Regulatory Deferral Accounts" ("IFRS 14"). IFRS 14 gives an entity the option to apply this standard in its first IFRS financial statements if it conducts rate-regulated activities and recognizes regulatory deferrals under the accounting policies it had previously applied. The intention is to allow entities that are subject to rate regulation to avoid having to make changes to accounting policies relating to regulatory deferrals. IFRS 14 is applicable for the first time for fiscal years beginning on or after January 1, 2016. The introduction of this standard will have no effect on the future consolidated financial statements of Uniper AG, since by a resolution dated October 30, 2015 it was not adopted into European law by the EU.

IFRS 15, "Revenue from Contracts with Customers"

In May 2014, the IASB published the new standard IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"). IFRS 15 will replace IAS 11, "Construction Contracts", IAS 18, "Revenue", IFRIC 13, "Customer Loyalty Programmes", IFRIC 15, "Agreements for the Construction of Real Estate", IFRIC 18, "Transfers of Assets from Customers", and SIC-31, "Revenue – Barter Transactions Involving Advertising Services". The standard defines when revenues should be recognized and in what amount. According to IFRS 15, revenues should be recognized in the amount that reflects the consideration expected for the performance obligations being undertaken. The standard is applicable for the first time for fiscal years beginning on or after January 1, 2017. Earlier application is permitted. It has not yet been adopted by the EU into European law. Uniper AG is currently assessing the impact on its future consolidated financial statements.

The IASB issued an amendment to this standard on September 11, 2015, changing its effective date. According to the amendment, the standard is intended to be applicable for fiscal years beginning on or after January 1, 2018.

Omnibus Standard to Amend Multiple International Financial Reporting Standards (2010-2012 Cycle)

In the context of its Annual Improvements Process, the IASB revises existing standards. In December 2013, the IASB published a corresponding omnibus standard. It contains changes to IFRS and their associated Bases for Conclusions. The revisions affect the standards IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 37, IAS 38 and IAS 39. The EU has adopted these amendments into European law. Consequently, they are applicable for the first time for fiscal years beginning on or after February 1, 2015. The amendments will have no material impact on Uniper AG's future consolidated financial statements.

Omnibus Standard to Amend Multiple International Financial Reporting Standards (2012-2014 Cycle)

In the context of its Annual Improvements Process, the IASB revises existing standards. In September 2014, the IASB published a corresponding omnibus standard. It contains changes to IFRS and their associated Bases for Conclusions. The revisions affect the standards IFRS 5, IFRS 7, IAS 19 and IAS 34. The amendments are applicable for the first time for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. The amendments will have no material impact on Uniper AG's future consolidated financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 28, "Investment Entities: Applying the Consolidation Exception"

In December 2014, the IASB published amendments to IFRS 10, IFRS 12 and IAS 28. The amendments are designed to clarify that entities that are both investment entities and parent entities are exempt from presenting consolidated financial statements even if they are themselves subsidiaries. They further clarify that subsidiaries providing investment-related services that are themselves investment entities shall be measured at fair value. For non-investment entities, they clarify that such entities should account for an investment entity using the equity method. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. They have not yet been adopted by the EU into European law. The amendments will have no material impact on Uniper AG's future consolidated financial statements.

Amendments to IAS 1, "Presentation of Financial Statements"

In December 2014, the IASB published amendments to IAS 1. They are primarily intended to clarify disclosures of material information, and of the aggregation and disaggregation of line items on the balance sheet and in the statement of comprehensive income. The amendments further provide that an entity's share of the other comprehensive income of companies accounted for using the equity method shall be presented in its statement of comprehensive income. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. Uniper AG does not expect the amendments to have any impact on its future consolidated financial statements.

Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"

In September 2014, the IASB published amendments to IFRS 10 and IAS 28. The amendments provide that unrealized gains from transactions between an investor and an associate or a joint venture should be recognized in full by the investor if the transaction involves a business. In transactions where only assets are being sold, the recognition of gains shall be partial. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. They have not yet been adopted by the EU into European law. Uniper AG does not expect the amendments to have any material impact on its future consolidated financial statements.

When the IASB published Exposure Draft ED/2015/7 on August 10, 2015, regarding the amendments to IFRS 10 and IAS 28, it proposed to defer the effective date of these amendments indefinitely.

Amendments to IFRS 11, "Accounting for Acquisitions of Interests in Joint Operations"

In May 2014, the IASB published amendments to IFRS 11. The amended standard requires the acquirer of an interest in a joint operation constituting a business as defined in IFRS 3 to apply all of the principles relating to accounting for business combinations derived from IFRS 3 and other standards, provided that those principles are not in conflict with the guidance in IFRS 11. Accordingly, the relevant information specified in those standards is to be disclosed. This required amendments to IFRS 1, "First-time Adoption of International Financial Reporting Standards", in order to expand the exemption relating to business combinations. Accordingly, it now also includes past acquisitions of interests in joint operations when the operation constitutes a business. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. Uniper AG does not expect the amendments to have any material impact on its future consolidated financial statements.

Amendments to IAS 16 and IAS 38, "Clarification of Acceptable Methods of Depreciation and Amortization"

In May 2014, the IASB published amendments to IAS 16 and IAS 38. The amendments contain further guidance on which methods can be used to depreciate property, plant and equipment, and to amortize intangible assets. In particular, they clarify that the use of a revenue-based method arising from an activity that includes the use of an asset does not provide an appropriate representation of its consumption. Within the context of IAS 38, however, this presumption can be rebutted in certain limited circumstances. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. Uniper AG does not expect the amendments to have any impact on its future consolidated financial statements.

Amendments to IAS 16 and IAS 41, "Agriculture: Bearer Plants"

In June 2014, the IASB published amendments to IAS 16 and IAS 41. They provide that bearer plants shall be accounted for in the same way as property, plant and equipment, in accordance with IAS 16. IAS 41 shall continue to apply for the produce they bear. As a result of the amendments, bearer plants will in future no longer be measured at fair value less estimated costs to sell, but rather in accordance with IAS 16, using either a cost model or a revaluation model. The amendments are applicable for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. Uniper AG does not expect the amendments to have any impact on its future consolidated financial statements.

Amendments to IAS 19, "Defined Benefit Plans: Employee Contributions"

In November 2013, the IASB published an amendment to IAS 19. This pronouncement amends IAS 19 in respect of the accounting treatment of defined benefit plans involving contributions from employees (or third parties). If the contributions made by employees (or third parties) are independent of the number of years of service, their nominal amount can still be deducted from the service cost. But if employee contributions vary according to the number of years of service, the benefits must be computed and attributed by applying the projected unit credit method. The amendments are applicable for fiscal years beginning on or after July 1, 2014. Earlier application is permitted. The amendments have been adopted by the EU into European law. Consequently, application will be mandatory for fiscal years beginning on or after February 1, 2015. Uniper AG does not expect the amendments to have any material impact on its future consolidated financial statements.

Amendments to IAS 27, "Equity Method in Separate Financial Statements"

In August 2014, the IASB published amendments to IAS 27, "Separate Financial Statements". The amendments permit the use of the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in the separate financial statements of an investor. The amendments are applicable retrospectively in accordance with IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", and for fiscal years beginning on or after January 1, 2016. Earlier application is permitted. The EU has adopted these amendments into European law without specifying an alternative mandatory effective date. Uniper AG does not expect the amendments to have any impact on its future consolidated financial statements.

(5) Scope of Combined Financial Statements, Equity Investments and Assets Held For Sale

Changes in the Scope of the Combined Financial Statements

The changes in the scope of the Combined Financial Statements were as follows:

Uniper Group	Domestic	Foreign	Total
As of January 1, 2013	**24**	**42**	**66**
Changes in the scope of the combined financial statements			
Additions	*–*	*1*	*1*
Mergers	*–*	*–*	*0*
As of December 31, 2013	**24**	**43**	**67**
Changes in the scope of the combined financial statements			
Additions	*–*	*–*	*0*
Mergers	*1*	*2*	*3*
As of December 31, 2014	**23**	**41**	**64**
Changes in the scope of the combined financial statements			
Additions	*4*	*2*	*6*
Disposals	*–*	*1*	*1*
As of December 31, 2015	**27**	**42**	**69**

13 associates (2014: 13; 2013: 13) and 3 joint ventures (2014: 4; 2013: 3) were included in the combined financial statements using the equity method. Details of these are given in Note 15.

43 subsidiaries (2014: 38; 2013: 37) and 24 associates (2014: 22; 2013: 22) which were not material in total for the net assets, financial position and results of operations of the Uniper Group were recorded as equity investments.

A complete list of the companies included in the Combined Financial Statements is provided in Note 33.

Assets Held for Sale in 2015

AS Latvijas Gāze

On December 22, 2015, Uniper entered into an agreement to sell 28.974 percent of the shares in its associate AS Latvijas Gāze, Riga, Latvia, to the Luxembourg company Marguerite Gas I S.à r.l. The carrying amount of the investment, which is reported in the Global Commodities segment, amounted to around EUR 0.1 billion as of December 31, 2015. The transaction, which was closed in January 2016 at a sale price of around EUR 0.1 billion, resulted in a minimal gain on disposal.

(6) Revenues

Revenues in fiscal year 2015 were 5 percent higher than in the previous year at EUR 92 billion (2014: EUR 88 billion; 2013: EUR 95 billion). The increase was primarily due to higher gas sales volumes in the Global Commodities segment. The decline in revenues in fiscal year 2014 compared with fiscal year 2013 mainly reflected warm weather conditions during the winter and the loss of major wholesale customers. Lower price levels also contributed to the significant reduction in revenues in fiscal year 2014.

The classification of revenues by segment is presented in Note 31.

(7) Own Work Capitalized

Own work capitalized in fiscal year 2015 amounted to EUR 46 million (2014: EUR 81 million; 2013: EUR 81 million) and was generated from engineering services among other items in all fiscal years.

(8) Other Operating Income and Expenses

The table below provides details of other operating income for the periods indicated:

Other operating income			
in EUR millions	2015	2014	2013
Income from exchange rate differences	1,900	1,910	1,465
Gains on derivative financial instruments	7,232	7,064	2,424
Gains on disposals of equity investments and securities	37	7	43
Reversals of impairments charged on non-current assets	348	30	177
Gains on disposals of property, plant and equipment	17	9	9
Miscellaneous	1,291	442	454
Total	**10,825**	**9,462**	**4,572**

The Uniper Group generally employs derivatives to hedge commodity and currency risks. Gains and losses on derivative financial instruments relate to the fair value measurement of derivatives under IAS 39. The principal effects for this item resulted from changes in commodity derivatives measured at market values. The steady increase in gains and losses from the measurement of commodity derivatives in fiscal years 2013 through 2015 is attributable among other things to price changes from fiscal year 2014 onward, particularly in oil and gas trading.

Income from exchange rate differences consisted primarily of realized gains from currency derivatives in the amount of EUR 1,136 million (2014: EUR 1,521 million; 2013: EUR 962 million) and from the translation of foreign currency receivables and payables in the amount of EUR 535 million (2014: EUR 311 million; 2013: EUR 451 million). There were also unrealized currency effects from translation at the closing rate on the balance sheet date in the amount of EUR 229 million (2014: EUR 78 million; 2013: EUR 52 million).

In the 2015 reporting period, miscellaneous other operating income included higher income compared with the previous year resulting from costs recharged to a minority shareholder under cost-plus fee arrangements and amounting to EUR 670 million. In addition, as in previous years, income from goods and services recharged amounting to EUR 208 million (2014: EUR 216 million; 2013: EUR 193 million) was reported under this item. Miscellaneous other operating income for fiscal year 2015 also included one-time income from the redemption of a loan amounting to EUR 115 million. Income from claims for reimbursements and damages of EUR 95 million (2014: EUR 28 million; 2013: EUR 2 million), and income from insurance premiums of EUR 33 million (2014: EUR 20 million; 2013: EUR 33 million) were also reported under miscellaneous other operating income.

The following table provides details of other operating expenses for the periods indicated:

Other operating expenses in EUR millions	2015	2014	2013
Loss from exchange rate differences	1,883	2,005	1,415
Loss on derivative financial instruments	6,718	5,898	2,105
Taxes other than income taxes	216	218	244
Loss on disposal of equity investments and securities	21	6	49
Miscellaneous	1,686	1,192	1,269
Total	**10,524**	**9,319**	**5,082**

For the reasons for the changes in losses from derivative financial instruments, please refer to the information on other operating income.

Expenses from exchange rate differences consisted primarily of realized losses from currency derivatives in the amount of EUR 1,144 million (2014: EUR 1,607 million; 2013: EUR 866 million) and from the translation of foreign currency receivables and payables in the amount of EUR 504 million (2014: EUR 313 million; 2013: EUR 519 million). There were also unrealized currency effects from translation at the closing rate on the balance sheet date in the amount of EUR 235 million (2014: EUR 85 million; 2013: EUR 30 million).

Miscellaneous other operating expenses also included third-party services of EUR 333 million (2014: EUR 256 million; 2013: EUR 285 million) and IT expenditure of EUR 203 million (2014: EUR 218 million; 2013: EUR 205 million), mostly relating to work performed by a related company that was invoiced on normal market terms. Miscellaneous other operating expenses also included service charges from E.ON SE and E.ON Sverige AB. These involved expenses in fiscal year 2015 of EUR 161 million (2014: EUR 120 million; 2013: EUR 172 million). Miscellaneous other operating expenses also included impairment write-downs on assets held for sale amounting to EUR 1 million (2014: EUR 97 million; 2013: EUR 0 million), insurance expenses and insurance premiums of EUR 72 million in total (2014: EUR 31 million; 2013: EUR 42 million), rental and lease payments of EUR 66 million (2014: EUR 60 million; 2013: EUR 50 million), external consultancy and audit costs amounting to EUR 27 million (2014: EUR 44 million; 2013: EUR 37 million), advertising and marketing expenses of EUR 21 million (2014: EUR 20 million; 2013: EUR 27 million) and write-downs on trade receivables and loan receivables amounting to EUR 358 million (2014: EUR 27 million; 2013: EUR 86 million). The increase in fiscal year 2015 was mostly due to a write-down on a loan receivable from a Swedish investment accounted for using the equity method.

(9) Cost of Materials

The following table provides details of the cost of materials for the periods indicated:

Cost of materials in EUR millions	2015	2014	2013
Expenses for raw materials and supplies and for purchased goods	88,297	83,830	90,428
Expenses for purchased services	1,009	671	828
Total	**89,306**	**84,501**	**91,256**

In fiscal year 2015, the Uniper Group recorded an increase in the cost of materials compared with the previous year of approximately EUR 4 billion to EUR 89 billion (2014: EUR 85 billion; 2013: EUR 91 billion). The primary cause was an increased expense for gas purchases in the Global Commodities segment.

The expenses for raw materials and supplies and for purchased goods consist primarily of purchases of gas and electricity amounting to EUR 81 billion (2014: EUR 77 billion; 2013: EUR 81 billion). Network usage charges for fiscal year 2015 of EUR 936 million (2014: EUR 836 million; 2013: EUR 2,272 million) are also included in this line item.

Expenses for purchased services mainly comprise maintenance costs amounting to EUR 300 million (2014: EUR 221 million; 2013: EUR 250 million) and other purchased services of EUR 561 million (2014: EUR 370 million; 2013: EUR 321 million).

(10) Financial Results

The following table provides details of financial results for the periods indicated:

Financial results in EUR millions	2015	2014	2013
Income/loss from companies in which equity investments are held	5	12	25
Impairment charges/reversals on other financial assets	-17	-2	-2
Income/loss from equity investments	**-12**	**10**	**23**
Income from other securities, interest and similar income[1]	380	388	258
Available for sale	*276*	*153*	*28*
Loans and receivables	*91*	*141*	*171*
Held for trading	–	–	–
Other interest income	*13*	*94*	*59*
Interest and similar expenses1)	-332	-516	-429
Amortized cost	*-158*	*-157*	*-135*
Held for trading	–	–	–
Other interest expenses	*-174*	*-359*	*-294*
Net interest income/loss	**48**	**-128**	**-171**
Financial results	**36**	**-118**	**-148**

[1]The measurement categories are explained in Note 3.

The improvement in the financial results both in fiscal year 2015 compared with 2014 and in fiscal year 2014 compared with 2013 was mostly attributable to the positive development of the net interest income.

Income from other securities, interest and similar income consists mainly of income from the Swedish nuclear fund amounting to EUR 273 million in fiscal year 2015 (2014: EUR 151 million; 2013: EUR 27 million).

The major items contributing to other interest expenses were periodic interest accrued on provisions for asset retirement obligations amounting to EUR 64 million (2014: EUR 87 million; 2013: EUR 76 million) and the net interest cost arising from pension provisions of EUR 38 million (2014: EUR 47 million; 2013: EUR 54 million). Interest and similar expenses were reduced by capitalized borrowing costs amounting to EUR 72 million (2014: EUR 79 million; 2013: 139 million). Interest and similar expenses fell year on year in fiscal year 2015 due to a lower expense from periodic interest accrued on other non-current provisions caused by interest rate levels. The loss of positive effects from the tax-related interest expense in fiscal year 2014 compensated for this in part. The lower interest rate level and resulting effects on other non-current provisions reduced interest and similar expenses in fiscal year 2014 as compared to the previous year. Positive one-off tax effects had a contrary effect.

(11) Income Taxes

The following table provides details of income taxes, including deferred taxes, for the periods indicated:

Income taxes in EUR millions	2015	2014	2013
Domestic income taxes	49	-218	208
Foreign income taxes	97	215	295
Current taxes	**146**	**-3**	**503**
Domestic	240	65	-230
Foreign	10	-410	-213
Deferred taxes	**250**	**-345**	**-443**
Total income taxes	**396**	**-348**	**60**

Please refer to Note 2 for special considerations in connection with the recognition of income taxes in the Combined Financial Statements ("separate tax return approach").

The tax expense in the fiscal year amounted to EUR 396 million compared with a tax benefit of EUR 348 million in the previous year (2013: tax expense of EUR 60 million). Despite the loss before taxes, a net tax expense was generated in 2015 with an associated tax rate of -12 percent (2014: 11 percent; 2013: -6 percent). The change in tax rates in fiscal years 2013 to 2015 was mainly due to non-deductible depreciation, amortization and write-downs. The effects of changes in the value of deferred tax assets also influenced the tax rate in 2013 and 2015. An amount of EUR -159 million of current income taxes in fiscal year 2015 related to prior periods (2014: EUR -272 million; 2013: EUR 254 million).

Deferred taxes reflected changes in temporary differences amounting to EUR 45 million (2014: EUR 185 million; 2013: EUR -235 million) and in loss carryforwards of EUR 205 million (2014: EUR -530 million; 2013: EUR -208 million).

Income tax liabilities mainly comprise income taxes for the current year. Deferred tax liabilities of EUR 2 million (2014: EUR 22 million; 2013: EUR 6 million) were recognized at the balance sheet date in respect of differences between the net assets and the tax bases of subsidiaries and associates ("outside basis differences"). Deferred tax liabilities were not recognized for subsidiaries and associates to the extent that the Company can control the reversal effect and that it is therefore probable that temporary differences will not be reversed in the foreseeable future. Deferred tax liabilities amounting to EUR 502 million (2014: EUR 137 million; 2013: EUR 293 million) in respect of temporary differences attributable to subsidiaries and associates were not recognized, since Uniper is able to control the timing of the reversal and the temporary differences will not reverse in the foreseeable future.

Changes in foreign tax rates resulted in an overall tax expense of EUR 19 million (2014: tax expense of EUR 27 million; 2013: tax benefit of EUR 23 million).

The income tax rate of 31 percent applicable in Germany is made up of corporate income tax (15 percent), trade tax (15 percent) and the solidarity surcharge (1 percent). The differences from the effective tax rate are reconciled as follows:

Reconciliation to Effective Income Tax Expense/Tax Rate

	2015		2014		2013	
	in EUR millions	in %	in EUR millions	in %	in EUR millions	in %
Income/Loss before taxes	**-3,361**	**100.0**	**-3,160**	**100.0**	**-1,073**	**100.0**
Expected income taxes	-1,042	31.0	-980	31.0	-333	31.0
Foreign tax rate differentials	202	-6.0	146	-4.6	18	-1.7
Changes in tax rates/tax laws	19	-0.6	27	-0.9	-23	2.2
Tax effects on tax-free income	-60	1.8	-114	3.6	-73	6.8
Tax effects on income from companies accounted for under the equity method	-22	0.6	110	-3.5	97	-9.0
Tax effects of goodwill impairment	524	-15.6	319	-10.1	0	0.0
Tax effects of changes in value and non-recognition of deferred taxes	595	-17.7	349	-11.0	333	-31.1
Tax effects of other taxes on income	27	-0.8	51	-1.6	63	-5.9
Tax effects of income taxes related to other periods	129	-3.8	-246	7.8	-7	0.7
Other	24	-0.7	-10	0.3	-15	1.4
Effective income taxes/tax rate	**396**	**-11.8**	**-348**	**11.0**	**60**	**-5.6**

Deferred tax assets and liabilities break down as shown in the following table:

Deferred Tax Assets and Liabilities

	December 31, 2015		December 31, 2014		December 31, 2013	
in EUR millions	Tax assets	Tax liabilities	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	104	431	109	486	123	642
Property, plant and equipment	242	870	253	976	200	1,522
Financial assets	13	80	7	72	4	71
Inventories	41	19	22	93	20	134
Receivables	155	6,106	198	4,593	309	2,584
Provisions	2,493	102	2,490	37	2,296	195
Liabilities	5,139	750	3,619	577	1,766	382
Loss carryforwards	427	–	429	–	489	–
Other	35	90	37	418	30	476
Subtotal	**8,649**	**8,448**	**7,164**	**7,252**	**5,237**	**6,006**
Changes in value	-792	–	-523	–	-401	–
Deferred taxes (gross)	**7,857**	**8,448**	**6,641**	**7,252**	**4,836**	**6,006**
Netting	-6,826	-6,826	-5,286	-5,286	-3,796	-3,796
Deferred taxes (net)	**1,031**	**1,622**	**1,355**	**1,966**	**1,040**	**2,210**
Current	*253*	*403*	*449*	*425*	*377*	*414*

Of the deferred taxes reported, a total amount of EUR -11 million was recognized directly in equity (2014: EUR -128 million; 2013: EUR -17 million).

Income taxes recognized in other comprehensive income break down as follows:

Income Taxes on Components of Other Comprehensive Income

	2015			2014			2013		
in EUR millions	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	2	–	2	10	-1	9	6	-1	5
Available-for-sale securities	-420	–	-420	-313	-1	-314	294	-1	293
Currency translation adjustment	-335	1	-334	-2,498	1	-2,497	-1,087	-1	-1,088
Remeasurements of defined benefit plans	199	-120	79	-302	111	-191	37	-32	5
Companies accounted for under the equity method	28	1	29	-113	–	-113	-183	1	-182
Total	**-526**	**-118**	**-644**	**-3,216**	**110**	**-3,106**	**-933**	**-34**	**-967**

The declared tax loss carryforwards as of the dates indicated are as follows:

Tax Loss Carryforwards

	December 31,		
in EUR millions	2015	2014	2013
Domestic tax loss carryforwards	123	128	127
Foreign tax loss carryforwards	2,723	2,434	1,614
Total	**2,846**	**2,562**	**1,741**

Since January 1, 2004, domestic tax loss carryforwards can only be offset against a maximum of 60 percent of taxable income, subject to a full offset against the first EUR 1 million. This rule relating to minimum taxation for corporate income tax purposes also applies to trade tax loss carryforwards. The domestic tax loss carryforwards result from adding corporate income tax loss carryforwards amounting to EUR 74 million (2014: EUR 76 million; 2013: EUR 75 million) and trade tax loss carryforwards amounting to EUR 49 million (2014: EUR 52 million; 2013: EUR 52 million).

The foreign tax loss carryforwards consist entirely of corporate income tax loss carryforwards. Of the foreign tax loss carryforwards, a significant portion relates to previous years. Deferred taxes were not recognized, or no longer recognized, at the December 31, 2015 reporting date on a total of EUR 2,003 million (2014: EUR 2,422 million; 2013: EUR 1,102 million) in usable foreign loss carryforwards that, for the most part, do not expire. No deferred tax assets were recognized in respect of temporary differences amounting to EUR 421 million (2014: EUR 77 million; 2013: EUR 146 million).

As of December 31, 2015, Uniper reported deferred tax assets for companies that incurred losses in the current or the prior-year period that exceed the deferred tax liabilities by EUR 90 million. As of December 31, 2014 and December 31, 2013, the excess amount was EUR 126 million and EUR 97 million, respectively. The basis for recognizing deferred tax assets is an estimate by management of the extent to which it is probable that the respective companies will achieve taxable earnings in the future against which the as yet unused tax losses, tax credits and deductible temporary differences can be offset.

(12) Personnel-Related Information

Personnel costs

The following table provides details of personnel costs for the periods indicated:

Personnel Costs in EUR millions	2015	2014	2013
Wages and salaries	948	1,069	1,151
Social security contributions	167	150	174
Pension costs and other employee benefits	145	110	117
Pension costs	*144*	*108*	*115*
Total	**1,260**	**1,329**	**1,442**

The personnel costs of the Uniper Group in fiscal year 2015 fell by EUR 69 million to EUR 1,260 million (2014: EUR 1,329 million; 2013: EUR 1,442 million). The declines of EUR 69 million in fiscal year 2015 and EUR 113 million in fiscal year 2014 were predominantly due to effects in connection with local restructuring programs and the E.ON 2.0 restructuring program across the groups as well as the reorganization of the power station operations. The associated measures were reflected in corresponding reductions in headcount numbers. In fiscal year 2015 both the expenses for wages and salaries and the costs of restructuring measures were lower than in the previous year. In contrast, higher expenses were recorded for company pension schemes. In fiscal year 2014 as compared with 2013, the lower expenses for wages and salaries as well as social security contributions resulting from the fall in the number of employees were offset to some extent by increased costs for the restructuring measures.

Share-based Payment

In fiscal years 2015, 2014 and 2013, employees of the Uniper Group participated in the share-based payment programs of the E.ON Group. For the purposes of the Combined Financial Statements, the expenses and obligations arising from share-based payment were recognized in the financial statements of those Uniper companies which incurred the expenses or obligations, respectively. In the case of holding companies, such as E.ON SE, which provide services for the Uniper Group that have been reflected in the Combined Financial Statements in the form of a service charge, the expenses arising from share-based payment were attributed directly or, where this was not possible, on the basis of appropriate cost allocation keys and recorded in the Combined Financial Statements of Uniper AG.

Share-based payment plans (employee stock purchase programs in Germany and the UK, the E.ON Share Performance Plan, the E.ON Share Matching Plan and the multi-year bonus) generated expenses in 2015 amounting to EUR 7.6 million (2014: EUR 12.0 million; 2013: EUR 4.7 million).

Employee Stock Purchase Program

In 2015, as in 2014, employees of German Uniper companies had the opportunity to purchase E.ON shares at preferential terms under a voluntary employee stock purchase program. In fiscal year 2015, the employees received a regular matching contribution amounting to EUR 390 (2014: EUR 400; 2013: EUR 450) on the shares they subscribed for as of the 19 November 2015 cut-off date; the shares are being offered in five graduated packages. The employee stock purchase program will be suspended in 2016 due to the planned spin-off from E.ON. Employees were instead granted an additional matching contribution for the purchase of shares in fiscal year 2015. Depending on the stock package purchased, the employee contribution in 2015 amounted to a minimum of EUR 510 and a maximum of EUR 1,560 (2014: minimum EUR 500 and maximum EUR 2,000; 2013: minimum EUR 450 and maximum EUR 1,950). The relevant market price of E.ON stock on the cut-off date was EUR 8.90 (2014: EUR 12.80; 2013: EUR 13.75). Depending on the number of shares subscribed for, the preferential prices ranged between EUR 4.51 and EUR 5.78 (2014: between EUR 7.09 and EUR 10.66; 2013: between EUR 6.83 and EUR 11.16). The lock-up period for these shares ends on December 31, 2017. The expense arising from granting the preferential prices is recognized as personnel costs under "Wages and salaries". The expense attributable to the German Uniper companies in fiscal year 2015 amounted to EUR 0.8 million (2014: EUR 1.1 million; 2013: EUR 0.9 million).

Since fiscal year 2003, employees in the United Kingdom have had the opportunity to purchase E.ON shares through an employee stock purchase program and to acquire bonus shares in addition. The expense for the Uniper companies resulting from the issue of these shares in fiscal year 2015 amounted to EUR 0.2 million (2014: EUR 0.2 million; 2013: EUR 0.2 million) and is also recorded under "Wages and salaries" as personnel costs.

Long-Term Variable Compensation

Members of the Board of Management of E.ON SE and certain executives of the Uniper Group receive share-based payment as a voluntary component of their long-term variable compensation. The purpose of such compensation is to reward the contribution made to increasing enterprise value and to further the long-term success of the Company. This variable compensation component, comprising a long-term incentive effect along with a certain element of risk, provides for a sensible linking of the interests of shareholders and management.

The following discussion includes reports on the E.ON Share Performance Plan, which was introduced in 2006 and modified in 2010 and 2011 for subsequent tranches, the E.ON Share Matching Plan introduced in 2013 and the multi-year bonus introduced in 2015.

E.ON Share Performance Plan

From 2006 through 2012, virtual shares (”Performance Rights”) were granted under the E.ON Share Performance Plan.

Beginning in 2011, grants of Performance Rights required possession of a specified number of E.ON SE shares, which had to be held through the end of the term or until the rights were fully exercised. At the end of its term, each Performance Right is entitled to a cash payout linked to the final E.ON share price established at that time and – under the modified terms of the plan, beginning with the sixth tranche – to the degree to which specific corporate financial measures are achieved over the term. A payout before the end of the term will take place in the event of a change of control or on the death of the beneficiary. The benchmark is the return on capital, expressed as the return on average capital employed (”ROACE”) compared with the weighted-average cost of capital (”WACC”), averaged over the unchanged four-year term of the new tranche. At the same time, starting with the sixth tranche, the maximum payout was limited to 2.5 times the target value originally set.

60-day average prices are used to determine both the target value at issuance and the final price in order to mitigate the effects of incidental, short-lived price movements. The plan contains adjustment mechanisms to eliminate the effects of interim corporate actions.

The following are the base parameters of the last tranche still active in 2015 under these plan terms:

E.ON Share Performance Rights	
	7th tranche
Date of issuance	Jan. 1, 2012
Term	4 years
Target value at issuance	EUR 17.10
Maximum amount paid	EUR 42.75

The 60-day average of the E.ON share price as of the balance sheet date is used to measure the fair value of the virtual shares. The provision for the plan as of the balance sheet date is EUR 4.0 million (2014: EUR 7.8 million; 2013: EUR 4.6 million). The expense for the respective relevant tranches in the 2015 fiscal year was EUR 0.4 million (2014: EUR 3.4 million; 2013: EUR 1.7 million).

E.ON Share Matching Plan

From 2013 through 2014, virtual shares were granted under the E.ON Share Matching Plan. At the end of its four-year term, each virtual share is entitled to a cash payout linked to the final E.ON share price established at that time. The calculation inputs for this long-term variable compensation package are equity deferral, base matching and performance matching.

The equity deferral is determined by multiplying an arithmetic portion of the beneficiary's contractually agreed target bonus by the beneficiary's total target achievement percentage from the previous year. The equity deferral is converted into virtual shares and vests immediately. In the United States, virtual shares in the amount of the equity deferral were granted for the first time in 2015. Beneficiaries are additionally granted virtual shares in the context of base matching and performance matching. For members of the Board of Management of E.ON SE, the proportion of base matching to the equity deferral is determined at the discretion of the Supervisory Board; for all other beneficiaries it is 2:1. The performance-matching target value at allocation is equal to that for base matching in terms of amount. Performance matching will result in a payout only on achievement of a minimum performance level, based on ROACE, as specified at the beginning of the term by the E.ON Board of Management and the Supervisory Board.

In 2015, virtual shares were granted only to members of the Board of Management of E.ON SE in the context of base matching and performance matching. Executives were instead granted a multi-year bonus, the terms of which are described further below.

The amount paid out under performance matching is equal to the target value at issuance if the E.ON share price is maintained at the end of the term and if the average ROACE performance matches a target value specified by the E.ON Board of Management and the Supervisory Board. If the average ROACE during the four-year term exceeded the target value, the number of virtual shares granted under performance matching increases up to a maximum of twice the target value. If the average ROACE falls short of the target value, the number of virtual shares, and thus also the amount paid out, decreases. In the event of a defined level of underperformance, there is no payout under performance matching.

A payout generally will not take place until after the end of the four-year term. This applies even if the beneficiary retires beforehand, or if the beneficiary's contract is terminated on operational grounds or expires during the term. A payout before the end of the term will take place in the event of a change of control or on the death of the beneficiary. The planned spin-off also qualifies as a change of control. If the service or employment relationship ends before the end of the term for reasons within the control of the beneficiary, all virtual shares – except for those that resulted from the equity deferral – expire.

At the end of the term, the sum of the dividends paid to an ordinary shareholder during the term is added to each virtual share. The maximum amount to be paid out to to a plan participant is limited to twice the sum of the equity deferral, the base matching and the target value under performance matching.

60-day average prices are used to determine both the target value at issuance and the final price in order to mitigate the effects of incidental, short-lived price movements.

The plan contains adjustment mechanisms to eliminate the effect of events such as interim corporate actions.

The following are the base parameters of the tranches active in 2015 under these plan terms:

E.ON Share Matching Virtual Shares	3rd tranche	2nd tranche	1st tranche
Date of issuance	Apr. 1, 2015	Apr. 1, 2014	Apr. 1, 2013
Term	4 years	4 years	4 years
Target value at issuance	EUR 13.63	EUR 13.65	EUR 13.31

The 60-day average of the E.ON share price as of the balance sheet date is used to measure the fair value of the virtual shares. In addition, the change in ROACE is simulated for performance matching. The provision for the first, second and third tranches of the E.ON Share Matching Plan as of the balance sheet date is EUR 13.4 million (2014: EUR 9.1 million; 2013: EUR 1.9 million). The expense for the respective relevant tranches in the 2015 fiscal year was EUR 4.7 million (2014: EUR 7.3 million; 2013: EUR 1.9 million).

Multi-Year Bonus

In 2015, those executives who would have been granted virtual shares in the context of base matching and performance matching under the previous rules were granted a multi-year bonus extending over a term of four years. Beneficiaries were informed individually of the target value of the multi-year bonus.

The amount paid out under the multi-year bonus initially depends on whether the beneficiary works in the E.ON Group or in the Uniper Group after the planned spin-off. For executives remaining in the E.ON Group, the amount paid out is equal to the target value if the E.ON share price at the end of the term is equal to the E.ON share price after the spin-off. For executives transferring to the Uniper Group, the amount paid out is equal to the target value if the Uniper share price at the end of the term is equal to the Uniper share price after the spin-off. If the share price at the end of the term is higher or lower than the share price after the spin-off, the amount paid out will increase or decrease relative to the target value in proportion to the deviation of the share price from the target value, but in no event shall the payout be higher than twice the target value.

A payout will generally not take place until after the end of the four-year term. This applies even if the beneficiary retires beforehand, or if the beneficiary's contract is terminated on operational grounds or expires during the term. A payout before the end of the term will take place in the event of a change of control or on the death of the beneficiary. However, the planned spin-off is not treated as a change of control. If the service or employment relationship ends before the end of the term for reasons within the control of the beneficiary, there is no entitlement to a multi-year bonus payout.

60-day average prices are used to determine both the share price after the spin-off, and the final price in order to mitigate the effects of incidental, short-lived price movements.

The plan contains adjustment mechanisms to eliminate the effect of events such as interim corporate actions.

For accounting purposes, the target value is used as the basis for as long as the planned spin-off has not yet taken place.

The provision for the multi-year bonus as of December 31, 2015 is EUR 1.5 million.

Employees

During 2015, Uniper employed an average of 14,137 persons (2014: 15,158; 2013: 15,991). This figure does not include board members, managing directors, or apprentices. Employees of holding companies such as E.ON SE and E.ON Sverige AB who have worked for both Uniper and E.ON in the past are recorded proportionally based on the same appropriate allocation keys used to allocate personnel costs for the purposes of the Combined Financial Statements.

The breakdown by segment is shown in the table below:

Employees[1]

	2015	2014	2013
European Generation	6,928	7,636	8,554
Global Commodities	1,412	1,621	1,767
International Power Generation	5,305	5,386	5,199
Administration/Consolidation	492	515	471
Total	**14,137**	**15,158**	**15,991**
Domestic	*5,046*	*5,778*	*6,622*
Foreign	*9,091*	*9,380*	*9,369*

[1]Excluding board members, managing directors, and apprentices.

(13) Other Information

Disclosures Relating to the Scope of the Combined Financial Statements

The disclosures relating to the scope of the Combined Financial Statements pursuant to IFRS 12 is an integral part of these Notes to the Combined Financial Statements and is presented in Note 33.

(14) Goodwill, Intangible Assets and Property, Plant and Equipment

The changes in goodwill and intangible assets, and in property, plant and equipment, are presented in the tables on the following pages:

Goodwill, Intangible Assets and Property, Plant and Equipment

	Acquisition and production costs						
in EUR millions	Jan. 1, 2015	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Dec. 31, 2015
Goodwill	**5,962**	**51**	**0**	**0**	**0**	**0**	**6,013**
Marketing-related intangible assets	0	–	–	–	–	–	0
Customer-related intangible assets	60	–	–	–	–	–	60
Contract-based intangible assets	2,960	-151	–	12	–	38	2,859
Technology-based intangible assets	154	–	–	9	-2	2	163
Internally generated intangible assets	98	–	–	6	–	–	104
Intangible assets subject to amortization	**3,272**	**-151**	**0**	**27**	**-2**	**40**	**3,186**
Intangible assets not subject to amortization	418	2	1	600	-677	-37	307
Advance payments on intangible assets	4	–	–	31	–	-3	32
Intangible assets	**3,694**	**-149**	**1**	**658**	**-679**	**0**	**3,525**
Real estate and leasehold rights	1,919	35	-10	44	-1	1	1,988
Buildings	3,406	-65	-3	263	-316	4	3,289
Technical equipment, plant and machinery	29,601	284	-163	429	-1,602	1,271	29,820
Other equipment, fixtures, furniture and office equipment	370	2	–	15	-31	1	357
Advance payments and construction in progress	3,638	-46	2	458	-447	-1,279	2,326
Property, plant and equipment	**38,934**	**210**	**-174**	**1,209**	**-2,397**	**-2**	**37,780**

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2015

in EUR millions	European Generation	Global Commodities	International Power Generation[2]	Uniper Group
Net carrying amount of goodwill as of January 1, 2015	**1,986**	**2,066**	**859**	**4,911**
Changes resulting from acquisitions and disposals	–	–	–	–
Impairment charges	-2,104	–	-323	-2,427
Exchange rate differences	118	-9	-38	71
Net carrying amount of goodwill as of December 31, 2015	**0**	**2,057**	**498**	**2,555**
Growth rate (in %)	–	1.5	4.0	–
Cost of capital (in %)	5.2 - 6.3	5.4 or 10.8	17.2	–
Other non-current assets[1]				
Impairments	-1,731	-258	-26	-2,015
Reversals	341	45	7	393

[1]Other non-current assets consist of intangible assets and property, plant and equipment.
[2]Growth rate and cost of capital before taxes and in local currency.

Accumulated depreciation									Net carrying amounts
Jan. 1, 2015	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Impairments	Reversals	Dec. 31, 2015	Dec. 31, 2015
-1,051	**20**	**0**	**0**	**0**	**0**	**-2,427**	**0**	**-3,458**	**2,555**
0	–	–	–	–	–	–	–	0	0
-42	–	–	-4	–	–	–	–	-46	14
-1,011	41	–	-105	–	–	-54	–	-1,129	1,730
-103	–	–	-18	2	–	–	–	-119	44
-42	–	–	-14	–	–	–	–	-56	48
-1,198	**41**	**0**	**-141**	**2**	**0**	**-54**	**0**	**-1,350**	**1,836**
-58	–	-1	–	–	–	–	45	-14	293
-2	–	–	–	–	–	–	–	-2	30
-1,258	**41**	**-1**	**-141**	**2**	**0**	**-54**	**45**	**-1,366**	**2,159**
-282	-3	–	-4	–	–	-35	3	-321	1,667
-2,193	-7	2	-68	312	3	-62	1	-2,012	1,277
-19,404	-345	131	-675	1,564	-234	-1,645	337	-20,271	9,549
-275	-2	–	-31	31	3	-1	–	-275	82
-1,063	59	–	–	381	230	-218	7	-604	1,722
-23,217	**-298**	**133**	**-778**	**2,288**	**2**	**-1,961**	**348**	**-23,483**	**14,297**

Goodwill, Intangible Assets and Property, Plant and Equipment

in EUR millions	Acquisition and production costs: Jan. 1, 2014	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Dec. 31, 2014
Goodwill	**6,372**	**-410**	**0**	**0**	**0**	**0**	**5,962**
Marketing-related intangible assets	0	–	–	–	–	–	0
Customer-related intangible assets	60	–	–	–	–	–	60
Contract-based intangible assets	3,832	-903	–	31	–	–	2,960
Technology-based intangible assets	163	-3	–	7	-19	6	154
Internally generated intangible assets	59	–	–	21	–	18	98
Intangible assets subject to amortization	**4,114**	**-906**	**0**	**59**	**-19**	**24**	**3,272**
Intangible assets not subject to amortization	627	-4	–	885	-1,090	–	418
Advance payments on intangible assets	22	–	–	3	-1	-20	4
Intangible assets	**4,763**	**-910**	**0**	**947**	**-1,110**	**4**	**3,694**
Real estate and leasehold rights	2,001	-85	–	5	-5	3	1,919
Buildings	3,853	-474	–	40	-18	5	3,406
Technical equipment, plant and machinery	27,905	-822	–	698	-347	2,167	29,601
Other equipment, fixtures, furniture and office equipment	359	-13	–	17	-9	16	370
Advance payments and construction in progress	5,383	-412	–	872	-10	-2,195	3,638
Property, plant and equipment	**39,501**	**-1,806**	**0**	**1,632**	**-389**	**-4**	**38,934**

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2014

in EUR millions	European Generation	Global Commodities	International Power Generation[2]	Uniper Group
Net carrying amount of goodwill as of January 1, 2014	**2,888**	**2,115**	**1,369**	**6,372**
Changes resulting from acquisitions and disposals	–	–	–	–
Impairment charges	-1,026	–	–	-1,026
Exchange rate differences	124	-49	-510	-435
Net carrying amount of goodwill as of December 31, 2014	**1,986**	**2,066**	**859**	**4,911**
Growth rate (in %)	–	1.5	3.5	–
Cost of capital (in %)	5.6 - 6.6	5.8 or 8.8	15.0	–
Other non-current assets[1]				
Impairments	-2,954	-93	-23	-3,070
Reversals	26	207	–	233

[1]Other non-current assets consist of intangible assets and property, plant and equipment.
[2]Growth rate and cost of capital before taxes and in local currency.

Accumulated depreciation									Net carrying amounts
Jan. 1, 2014	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Impairments	Reversals	Dec. 31, 2014	Dec. 31, 2014
0	**-25**	**0**	**0**	**0**	**0**	**-1,026**	**0**	**-1,051**	**4,911**
0	–	–	–	–	–	–	–	0	0
-38	–	–	-4	–	–	–	–	-42	18
-1,083	197	–	-125	–	–	–	–	-1,011	1,949
-101	1	–	-22	19	–	–	–	-103	51
-36	–	–	-6	–	–	–	–	-42	56
-1,258	**198**	**0**	**-157**	**19**	**0**	**0**	**0**	**-1,198**	**2,074**
-247	–	–	–	–	–	-14	203	-58	360
0	–	–	-1	–	–	-1	–	-2	2
-1,505	**198**	**0**	**-158**	**19**	**0**	**-15**	**203**	**-1,258**	**2,436**
-247	2	–	-5	3	–	-35	–	-282	1,637
-2,198	141	–	-82	14	6	-74	–	-2,193	1,213
-16,917	219	–	-854	80	-6	-1,948	22	-19,404	10,197
-249	8	–	-32	8	-6	-4	–	-275	95
-112	28	–	–	1	6	-994	8	-1,063	2,575
-19,723	**398**	**0**	**-973**	**106**	**0**	**-3,055**	**30**	**-23,217**	**15,717**

Goodwill, Intangible Assets and Property, Plant and Equipment

in EUR millions	Acquisition and production costs						
	Jan. 1, 2013	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Dec. 31, 2013
Goodwill	**6,610**	**-238**	**0**	**0**	**0**	**0**	**6,372**
Marketing-related intangible assets	0	–	–	–	–	–	0
Customer-related intangible assets	60	–	–	–	–	–	60
Contract-based intangible assets	4,123	-305	–	11	-1	4	3,832
Technology-based intangible assets	139	-2	–	28	-11	9	163
Internally generated intangible assets	65	–	–	4	-7	-3	59
Intangible assets subject to amortization	**4,387**	**-307**	**0**	**43**	**-19**	**10**	**4,114**
Intangible assets not subject to amortization	278	-2	–	1,427	-1,076	–	627
Advance payments on intangible assets	6	–	–	15	–	1	22
Intangible assets	**4,671**	**-309**	**0**	**1,485**	**-1,095**	**11**	**4,763**
Real estate and leasehold rights	2,098	-51	–	9	-60	5	2,001
Buildings	4,024	-181	–	25	-61	46	3,853
Technical equipment, plant and machinery	27,965	-583	–	627	-717	613	27,905
Other equipment, fixtures, furniture and office equipment	356	-6	–	30	-33	12	359
Advance payments and construction in progress	5,112	-124	–	1,193	-121	-677	5,383
Property, plant and equipment	**39,555**	**-945**	**0**	**1,884**	**-992**	**-1**	**39,501**

Changes in Goodwill and in Other Reversals and Impairment Charges by Segment from January 1, 2013

in EUR millions	European Generation	Global Commodities	International Power Generation[2]	Uniper Group
Net carrying amount of goodwill as of January 1, 2013	**2,940**	**2,131**	**1,539**	**6,610**
Changes resulting from acquisitions and disposals	–	–	–	–
Impairment charges	–	–	–	–
Exchange rate differences	-52	-16	-170	-238
Net carrying amount of goodwill as of December 31, 2013	**2,888**	**2,115**	**1,369**	**6,372**
Growth rate (in %)	1.5	1.5	3.5	–
Cost of capital (in %)	5.7 - 6.7	5.7 or 8.9	13.9	–
Other non-current assets[1]				
Impairments	-717	-240	-278	-1,235
Reversals	177	34	–	211

[1]Other non-current assets consist of intangible assets and property, plant and equipment.
[2]Growth rate and cost of capital before taxes and in local currency.

Accumulated depreciation									Net carrying amounts
Jan. 1, 2013	Exchange rate differences	Changes in scope of combined financial statements	Additions	Disposals	Transfers	Impairments	Reversals	Dec. 31, 2013	Dec. 31, 2013
0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,372**
0	–	–	–	–	–	–	–	0	0
-32	–	–	-5	–	–	-1	–	-38	22
-1,000	56	–	-143	3	–	–	1	-1,083	2,749
-88	1	–	-23	11	-2	–	–	-101	62
-31	–	–	-6	2	2	-3	–	-36	23
-1,151	**57**	**0**	**-177**	**16**	**0**	**-4**	**1**	**-1,258**	**2,856**
-72	–	–	–	–	–	-209	34	-247	380
0	–	–	–	–	–	–	–	0	22
-1,223	**57**	**0**	**-177**	**16**	**0**	**-213**	**35**	**-1,505**	**3,258**
-279	2	–	-5	28	1	-8	14	-247	1,754
-2,113	57	–	-87	54	15	-147	23	-2,198	1,655
-16,151	229	–	-868	648	-23	-844	92	-16,917	10,988
-251	4	–	-34	31	2	-1	–	-249	110
-152	–	–	–	15	–	-22	47	-112	5,271
-18,946	**292**	**0**	**-994**	**776**	**-5**	**-1,022**	**176**	**-19,723**	**19,778**

Goodwill and Non-Current Assets

Goodwill was reallocated, where necessary, as of January 1, 2013 (see Note 2). The changes in goodwill within the segments, as well as the allocation of impairments and their reversals to each reportable segment, are presented in the tables above "Changes in Goodwill and in Other Reversals and Impairment Charges by Segment".

Impairments

IFRS 3 prohibits the amortization of goodwill. Instead, goodwill is tested for impairment at least annually at the level of the cash-generating units. Goodwill must also be tested for impairment at the level of individual cash-generating units between these annual tests if events or changes in circumstances indicate that the recoverable amount of a particular cash-generating unit might be impaired. Intangible assets subject to amortization and property, plant and equipment must generally be tested for impairment whenever there are particular events or external circumstances indicating the possibility of impairment.

To perform the impairment tests, the Company normally first determines the fair values less costs to sell of its cash-generating units. In the absence of binding sales transactions or market prices for the respective cash-generating units, fair values are calculated based on discounted cash flow methods.

Valuations are based on the medium-term corporate planning authorized for fiscal years 2013 through 2015 by the Board of Management of E.ON. The calculations for impairment-testing purposes are generally based on the three planning years of the medium-term plan plus two additional detailed planning years. In certain justified exceptional cases, a longer detailed planning period is used as the calculation basis, especially when that is required under a regulatory framework or specific regulatory provisions. The cash flow assumptions extending beyond the detailed planning period are determined using segment-specific growth rates that are based on historical analysis and prospective forecasting. The growth rates used generally correspond to the inflation rates in each of the countries where the cash-generating units operate. The inflation rate used for the eurozone was 1.5 percent for each of fiscal years 2013 through 2015. Planning for the European Generation segment since 2014 has been based on the general assumption that there will be no more growth (2013: 1.5 percent).

The principal assumptions underlying the determination by management of the recoverable amount are the respective forecasts for commodity market prices, future electricity and gas prices in the wholesale and retail markets, Uniper's investment activity, changes in the regulatory framework, as well as for rates of growth and the cost of capital. These assumptions are based on publicly available market data and on internal estimates. Since fiscal year 2014, the general assumption has been made that the energy market in Europe will not return to equilibrium without regulatory involvement. Appropriate compensation elements have been taken into account since then.

The above discussion applies accordingly to the testing for impairment of intangible assets and of property, plant and equipment, and of groups of these assets. In the European Generation segment, for example, the tests are based on the respective remaining useful life and on other plant-specific valuation parameters. If the goodwill of a cash-generating unit is combined with assets or groups of assets within that cash-generating unit for impairment testing, the assets must be tested first.

The recoverable amount primarily used to test goodwill for impairment is the fair value less costs to sell; for the International Power Generation cash-generating unit, however, the recoverable amount is based on the value in use. This value in use is determined in principle in local currency and according to the regulatory framework over an extended detailed planning period. The pre-tax cost of capital of this cash-generating unit is 17.2 percent (post-tax rate: 13.7 percent; 2014: 15 and 12 percent, respectively; 2013: 13.9 and 11.1 percent, respectively).

The impairment testing of Uniper's cash-generating units for the purposes of the Combined Financial Statements is generally based on the respective individual measurements of the particular sub-units from the corresponding impairment testing at E.ON ("sum of the parts" measurement). The growth rates and costs of capital given in the preceding tables headed "Changes in Goodwill and in Other Reversals and Impairment Charges by Segment" relate only to those units making a significant value contribution to the respective cash-generating unit.

Goodwill impairment testing in fiscal year 2015 necessitated the recognition of impairment charges amounting to EUR 2.4 billion. The most significant individual item at EUR 2.1 billion related to the write-down in full of the goodwill in the European Generation cash-generating unit. The main reason for the write-down was a further year-on-year deterioration in forecast earnings. In addition, goodwill of around EUR 0.3 billion was written down in the International Power Generation cash-generating unit. Goodwill in this segment was written down to the recoverable amount of around EUR 2.6 billion also due to lower forecast earnings as well as a higher cost of capital. In the International Power Generation segment, an increase of one percentage point in the cost of capital would result in a further goodwill impairment charge of EUR 0.2 billion.

The goodwill of the Global Commodities cash-generating unit shows a recoverable amount significantly in excess of the carrying amount with the result that, based on the current assessment of the economic situation, only a significant change in the material valuation parameters would necessitate the recognition of an impairment charge for goodwill.

Goodwill impairment testing in fiscal year 2014 necessitated the recognition of impairment charges amounting to EUR 1.0 billion. This related entirely to the European Generation cash-generating unit. The main reason for the write-down was a deterioration in forecast earnings. The goodwill of the Global Commodities and International Power Generation cash-generating units in 2014 showed recoverable amounts significantly in excess of the carrying amounts with the result that, based on the assessment of the economic situation at that time, only a significant change in the material valuation parameters would have necessitated the recognition of an impairment charge for goodwill. In the European Generation cash-generating unit, in which a goodwill impairment charge was recognized in 2014, any deterioration in the material assumptions used by management to determine the recoverable amount of the cash-generating unit would have further increased the excess of the carrying amount over the recoverable amount.

The goodwill impairment testing performed in 2013 indicated no need for impairment charges. The goodwill of all cash-generating units in 2013 showed a recoverable amount significantly in excess of the carrying amount with the result that, based on the assessment of the economic situation at that time, only a significant change in the material valuation parameters would have necessitated the recognition of an impairment charge for goodwill.

A total of EUR 2.0 billion in impairments was charged to property, plant and equipment in fiscal year 2015, of which EUR 1.7 billion related to the European Generation segment and EUR 0.3 billion to the Global Commodities segment. Within the European Generation segment, property, plant and equipment in a number of countries was written down in view of lower expected power sales. The most substantial individual impairments in terms of amount related to one conventional power plant in France at EUR 0.4 billion and one in the United Kingdom at EUR 0.2 billion, as well as one in Germany and one in the Netherlands at EUR 0.2 billion each. This resulted in recoverable amounts of EUR 0.1 billion in France, EUR 0.6 billion in the United Kingdom, EUR 1.1 billion in Germany and EUR 1.5 billion in the Netherlands. In the Global Commodities segment, a gas storage facility was written down by EUR 0.2 billion to a recoverable amount of EUR 0.1 billion.

In the 2014 fiscal year, impairments were recognized on property, plant and equipment in the amount of EUR 3.1 billion which related primarily to the European Generation segment. The most substantial individual item in terms of amount, at EUR 1.0 billion, related to two nuclear generation units in Sweden, which were written down in the fourth quarter to a recoverable amount of EUR 22 million. The primary reasons for this charge were lower expected power sales, the additional investment needed to fulfill government-mandated safety specifications for long-term operation and the associated review of the potential useful life of the units. Further material impairment charges were recognized in the United Kingdom, of which the largest in terms of amount related to two conventional power plants. These were each written down by around EUR 0.4 billion; in one case the plant was written down to its recoverable amount of EUR 0.7 billion, while the other plant was written off in full. The main reason for this was the reduction in market spreads. In addition, a Swedish thermal power plant was fully written down by an amount of EUR 0.3 billion because it is expected that the facility will be rendered economically inoperable as a consequence of environmental specifications.

In the 2013 fiscal year, impairments were recognized on property, plant and equipment in the amount of EUR 1.0 billion. The most substantial individual item in terms of amount, at around EUR 0.2 billion, related to a power plant in Russia in the International Power Generation segment, which was written down to a recoverable amount of EUR 0.3 billion in the third quarter of 2013 because of a changed regulatory framework. The recoverable amount was the value in use. The other impairment charges on property, plant and equipment comprised a large number of individual items and related mainly to conventional power plants in the European Generation segment (EUR 0.7 billion) and in International Power Generation (EUR 0.1 billion).

Impairments on intangible assets in fiscal year 2015 amounted in total to EUR 54 million (2014: EUR 15 million; 2013: EUR 213 million). In fiscal year 2013 and 2014 these impairment charges related mainly to emission rights.

Because impairments were recognized on a large number of assets in previous years, especially relating to property, plant and equipment in the European Generation segment, the assets involved were particularly sensitive in subsequent years to future changes in the principal assumptions used to determine their recoverable amounts.

Reversals of impairments recognized in previous years amounted to EUR 0.4 billion in fiscal year 2015. The largest individual reversal of EUR 0.2 billion related to a power plant in the United Kingdom and the resulting carrying amount reflected its recoverable amount of EUR 1.0 billion. This was due to changes in expectations about future prices.

In fiscal years 2014 and 2013 reversals of impairments recognized in previous years amounted to approximately EUR 0.2 billion each year. The majority of that amount related to emision rights in 2014. In 2013, the reversals related essentially to power plants in the Netherlands and Germany and were primarily due to changes in the forecasts for power prices and fuel costs.

Intangible assets

Amortization charged on intangible assets in 2015 amounted to EUR 141 million (2014: EUR 158 million; 2013: EUR 177 million). Impairment charges on intangible assets in the year under review amounted to EUR 54 million (2014: EUR 15 million; 2013: EUR 213 million).

Reversals of impairment charges on intangible assets of EUR 45 million (2014: EUR 203 million; 2013: EUR 35 million) were recorded in 2015. These related primarily to emission certificates during the years under review due to price effects.

Intangible assets include emission rights from different trading systems with a carrying amount of EUR 238 million for fiscal year 2015 (2014: EUR 271 million; 2013: EUR 287 million). The year-on-year decrease in emission rights is primarily the result of the reduction in emissions-intensive generation. EUR 14 million in research and development costs as defined by IAS 38 were expensed in 2015 (2014: EUR 11 million; 2013: EUR 17 million).

Property, Plant and Equipment

Borrowing costs in the amount of EUR 72 million were capitalized in 2015 (2014: EUR 79 million; 2013: EUR 139 million) as part of the historical cost of property, plant and equipment.

The depreciation expense for property, plant and equipment in 2015 amounted to EUR 778 million (2014: EUR 973 million; 2013: EUR 994 million). Impairment charges, including those relating to the issues already mentioned, were recognized on property, plant and equipment in the amount of EUR 1,961 million in 2015 (2014: EUR 3,055 million; 2013: EUR 1,022 million). Reversals of impairment charges on property, plant and equipment of EUR 348 million were recorded in 2015 (2014: EUR 30 million; 2013: EUR 176 million).

Certain gas storage facilities, supply networks and power plants are utilized under finance leases and capitalized in the Combined Financial Statements because the economic ownership of the assets leased is attributable to the Uniper Group.

The property, plant and equipment thus capitalized had the following net carrying amounts:

Uniper as Lessee – Carrying Amounts of Capitalized Leased Assets

	December 31,		
in EUR millions	2015	2014	2013
Land	–	–	–
Buildings	–	–	–
Technical equipment, plant and machinery	462	489	606
Other equipment, fixtures, furniture and office equipment	31	34	34
Net carrying amount of capitalized leased assets	**493**	**523**	**640**

Some of the leases contain price-adjustment clauses, as well as extension and purchase options. The corresponding payment obligations under finance leases are due as shown below:

Uniper as Lessee – Payment Obligations under Finance Leases

	Minimum lease payments			Covered interest share			Present values		
in EUR millions	2015	2014	2013	2015	2014	2013	2015	2014	2013
Due within 1 year	52	53	65	38	39	51	14	14	14
Due in 1-5 years	204	213	259	152	154	200	52	59	59
Due in more than 5 years	1,098	1,117	1,517	673	674	944	425	443	573
Total	**1,354**	**1,383**	**1,841**	**863**	**867**	**1,195**	**491**	**516**	**646**

The present value of the minimum lease obligations is reported under liabilities from leases.

(15) Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the structure of the companies accounted for under the equity method and the other financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

	December 31, 2015		
in EUR millions	Uniper Group	Associates[1]	Joint Ventures[1]
Companies accounted for under the equity method	1,136	1,011	125
Equity investments	369	32	9
Non-current securities	189	–	–
Total	**1,694**	**1,043**	**134**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The amount shown for non-current securities relates primarily to fixed-income securities.

In fiscal year 2015, impairment charges on companies accounted for under the equity method amounted to EUR 106 million (2014: EUR 467 million; 2013: EUR 391 million). The impairment charges in fiscal year 2015 related mainly to a Swedish investment in the European Generation segment in the amount of EUR 37 million, a Russian investment in the International Power Generation segment in the amount of EUR 28 million and a Latvian investment in the Global Commodities segment in the amount of EUR 27 million.

In fiscal year 2014, a EUR 12 million impairment loss on an investment in Italy was reversed.

Impairment charges in fiscal year 2014 related to a Brazilian investment in the International Power Generation segment in the amount of EUR 467 million. The principal causes of these impairments were the investee's operational challenges and the development of its stock price, as well as one company's filing for legal protection from creditors in order to facilitate the reorganization of its capital structure and the elevated financing costs that are associated with such restructuring. The recoverable amount, which was determined during the year in terms of both value in use and fair value, was of minimal significance as of December 31, 2014, in light of the bankruptcy filing. In fiscal year 2013, the same equity investment had been written down by EUR 342 million to a recoverable amount of EUR 472 million due to project delays and technical issues. The recoverable amount had been determined based on the value in use.

Impairment charges on other financial assets amounted to EUR 16 million (2014: EUR 2 million; 2013: EUR 2 million). The carrying amount of impaired other financial assets was EUR 7 million at the end of the fiscal year (2014: EUR 1 million; 2013: EUR 2 million).

December 31, 2014			December 31, 2013		
Uniper Group	Associates[1]	Joint Ventures[1]	Uniper Group	Associates[1]	Joint Ventures[1]
1,401	1,222	179	1,897	1,387	510
743	37	9	1,127	22	9
184	–	–	179	–	–
2,328	**1,259**	**188**	**3,203**	**1,409**	**519**

Shares in Companies Accounted for under the Equity Method

The carrying amounts of the immaterial associates accounted for under the equity method amounted to EUR 473 million (2014: EUR 690 million; 2013: EUR 701 million) and those of the joint ventures to EUR 125 million (2014: EUR 179 million; 2013: EUR 38 million).

Investment income from companies accounted for under the equity method recorded by Uniper in the year under review amounted to EUR 75 million (2014: EUR 88 million; 2013: EUR 137 million).

The following table summarizes significant line items of the aggregated statements of comprehensive income of the immaterial associates and joint ventures that are accounted for under the equity method:

Summarized Financial Information for Individually Immaterial Associates and Joint Ventures Accounted for under the Equity Method

	Associates			Joint Ventures			Total		
in EUR millions	2015	2014	2013	2015	2014	2013	2015	2014	2013
Proportional share of net income/loss for the year	9	74	87	-19	9	-53	-10	83	34
Proportional share of other comprehensive income	-3	-7	-15	-31	-9	–	-34	-16	-15
Proportional share of total comprehensive income	**6**	**67**	**72**	**-50**	**0**	**-53**	**-44**	**67**	**19**

The tables below show significant line items of the aggregated balance sheets and of the aggregated statements of comprehensive income of the material associates accounted for under the equity method. The material associates in the Uniper Group are OAO Severneftegazprom and Nord Stream AG.

Material Associates – Balance Sheet Data

	OAO Severneftegazprom			Nord Stream AG		
in EUR millions	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Non-current assets	949	1,025	1,588	6,234	6,502	6,786
Current assets	269	220	423	606	664	947
Current liabilities (including provisions)	107	61	207	506	508	495
Non-current liabilities (including provisions)	389	432	645	4,596	5,109	5,280
Equity	722	752	1,159	1,738	1,549	1,958
Ownership interest in %	25.00	25.00	25.00	15.50	15.50	15.50
Proportional share of equity	181	188	290	269	240	303
Uniper Group adjustments	-1	9	35	89	95	58
Carrying amount of equity investment	**180**	**197**	**325**	**358**	**335**	**361**

Material Associates – Earnings Data

	OAO Severneftegazprom			Nord Stream AG		
in EUR millions	2015	2014	2013	2015	2014	2013
Sales	415	371	549	1,080	1,074	868
Net income from continuing operations	114	67	122	395	346	119
Dividend paid out	29	41	69	321	535	190
Other comprehensive income	–	–	–	116	-219	234
Total comprehensive income	114	67	122	511	127	353
Ownership interest in %	25.00	25.00	25.00	15.50	15.50	15.50
Proportional share of total comprehensive income after taxes	29	17	31	79	20	55
Proportional share of net income after taxes	29	17	31	61	54	18
Uniper Group adjustments	-16	-8	8	-5	2	-8
Equity method earnings	**13**	**9**	**39**	**56**	**56**	**10**

The Uniper Group adjustments presented in the tables are primarily attributable to the goodwill and hidden reserves arising in the context of acquisitions, and to adjustments made in line with the accounting policies applicable in the Uniper Group.

Presented in the tables below are significant line items of the aggregated balance sheets and of the aggregated income statement of the sole material joint venture accounted for under the equity method, ENEVA S.A. (ENEVA):

Material Joint Venture – Balance Sheet Data

	ENEVA S.A.	
in EUR millions	Dec. 31, 2014	Dec. 31, 2013
Non-current assets	1,897	2,744
Current assets	293	230
Current liabilities (including provisions)	1,124	914
Non-current liabilities (including provisions)	685	1,270
Cash and cash equivalents	49	85
Current financial liabilities	1,021	739
Non-current financial liabilities	582	1,167
Equity	381	790
Ownership interest in %	41.74	36.47
Proportional share of equity	159	288
Uniper Group adjustments	-159	184
Carrying amount of equity investment	**0**	**472**

Material Joint Venture – Earnings Data

	ENEVA S.A.	
in EUR millions	2014	2013
Sales	558	442
Net income/loss from continuing operations	-294	-289
Net income/loss from discontinued operations	-174	–
Write-downs (and reversals)	-53	-45
Interest expense/income	-146	-112
Income taxes	–	-1
Dividend paid out	–	–
Other comprehensive income	-6	-21
Total comprehensive income	-474	-310
Ownership interest in %	41.74	36.47
Proportional share of total comprehensive income after taxes	-198	-113
Proportional share of net income/loss after taxes	-195	-105
Uniper Group adjustments	-342	-318
Equity method earnings	**-537**	**-423**

Following the application by ENEVA S.A. to the responsible Brazilian authorities for judicial recovery proceedings at the beginning of December 2014, corporate actions were agreed and implemented during the course of 2015 which resulted in a dilution of Uniper's interest from 42.9 percent to 12.3 percent and therefore in the loss of significant influence. In this context, the shareholder agreement with the anchor shareholder on which the joint venture was based was also terminated. Consequently, ENEVA is now reported only as a financial investment as of December 31, 2015.

The material associates and joint ventures are active in diverse areas of the gas and electricity industries. Information relating to company names, registered offices and equity interests as required by IFRS 12 for material joint arrangements and associates can be found in the disclosures on the scope of the combined financial statements (see Note 33).

The carrying amounts of companies accounted for under the equity method whose shares are marketable totaled EUR 69 million (2014: EUR 199 million; 2013: EUR 667 million). The fair values of those shares amounted to EUR 71 million (2014: EUR 216 million; 2013: EUR 413 million).

Investments in associates totaling EUR 538 million (2014: EUR 532 million; 2013: EUR 685 million) were restricted because they were pledged as collateral for financing as of the balance sheet date.

There are no further material restrictions apart from those contained in standard legal and contractual provisions.

(16) Inventories

The following table provides a breakdown of inventories:

Inventories	December 31,		
in EUR millions	2015	2014	2013
Raw materials and supplies	752	905	975
Goods purchased for resale	916	1,330	1,787
Work in progress and finished products	66	62	126
Total	**1,734**	**2,297**	**2,888**

Raw materials, goods purchased for resale and finished products are generally valued at average cost.

Write-downs totaled EUR 248 million in 2015 (2014: EUR 89 million; 2013: EUR 50 million) and related mostly to goods purchased for resale. Reversals of write-downs amounted to EUR 1 million were recognized (2014: EUR 2 million; 2013: EUR 8 million).

No inventories have been pledged as collateral.

(17) Receivables and Other Assets

The following table lists receivables and other assets by remaining time to maturity as of the dates indicated:

Receivables and Other Assets	December 31, 2015		December 31, 2014		December 31, 2013	
in EUR millions	Current	Non-current	Current	Non-current	Current	Non-current
Receivables from finance leases	14	224	13	238	12	250
Other financial receivables and financial assets	8,345	2,805	11,462	3,866	10,487	3,354
Financial receivables and other financial assets	**8,359**	**3,029**	**11,475**	**4,104**	**10,499**	**3,604**
Trade receivables	8,564	–	10,173	–	12,488	–
Receivables from derivative financial instruments	11,942	4,224	10,956	2,752	4,405	1,568
Other operating assets	2,579	463	2,076	406	1,833	417
Trade receivables and other operating assets	**23,085**	**4,687**	**23,205**	**3,158**	**18,726**	**1,985**
Total	**31,444**	**7,716**	**34,680**	**7,262**	**29,225**	**5,589**

As a result of the integration of the Uniper Group in the cash management system of the E.ON Group, other financial assets at the balance sheet date included receivables of EUR 7,368 million (2014: EUR 10,674 million; 2013: EUR 9,507 million). In addition, based on the provisions of IFRIC 5, other financial assets include a claim for a refund from the Swedish Nuclear Waste Fund in the amount of EUR 2,281 million (2014: EUR 1,879 million; 2013: EUR 1,768 million) in connection with the decommissioning and dismantling of nuclear power plants and nuclear waste disposal. Since this asset is designated for a particular purpose, the Uniper Group's access to it is restricted.

Financial receivables also include indemnification claims of the Uniper companies against MEON at the December 31, 2014 (EUR 1.1 billion) and December 31, 2013 (EUR 0.8 billion) reporting dates. These indemnification receivables do not meet the criteria for qualification as plan assets, but instead are recognized as a separate asset at the fair value of the indemnification claims. As of November 30, 2015, the agreements with MEON on the assumption of debt and the assumption of the obligation to settle pension obligations underlying the indemnification receivables were terminated, and the receivables were commuted by transferring assets of MEON out of the CTA of the E.ON Group into the Uniper CTA and by transferring MEON's pension liability receivables vis-à-vis Versorgungskasse Energie (VKE) to Uniper companies entitled to them (see Notes 2, 3 and 22).

Financial receivables also include margin account deposits for stock exchange futures transactions amounting to EUR 389 million (2014: EUR 301 million; 2013: EUR 445 million). In addition, other operating assets as of December 31, 2015 contained receivables from profit and loss transfer agreements amounting to EUR 1,071 million (2014: EUR 465 million; 2013: EUR 581 million). These were due immediately and had been settled by the time the Combined Financial Statements were prepared.

Other financial receivables include restricted cash of EUR 22 million (2014: EUR 11 million; 2013: EUR 5 million) deposited in the context of OTC transactions.

The aging schedule for trade receivables is as follows:

Aging Schedule of Trade Receivables

in EUR millions	2015	2014	2013
Not impaired and not past-due	8,315	9,653	11,397
Not impaired and past-due by	136	290	413
up to 60 days	*107*	*156*	*189*
61 to 90 days	*10*	*66*	*7*
91 to 180 days	*10*	*46*	*18*
181 to 360 days	*1*	*13*	*23*
more than 360 days	*8*	*9*	*176*
Net value of impaired receivables	113	230	678
Total trade receivables	**8,564**	**10,173**	**12,488**

The individual impaired receivables are due from customers from whom it is unlikely that full repayment will ever be received. Receivables are monitored within the individual companies.

Valuation allowances for trade receivables have changed as shown in the following table:

Valuation Allowances for Trade Receivables in EUR millions	2015	2014	2013
Balance as of January 1	**-147**	**-161**	**-138**
Change in scope of combined financial statements	–	–	7
Write-downs	-14	-27	-82
Reversals of write-downs	20	8	5
Disposals	16	9	42
Other[1]	5	24	5
Balance as of December 31	**-120**	**-147**	**-161**

[1]"Other" also includes currency translation adjustments.

Receivables from finance leases are primarily the result of certain electricity delivery contracts that must be treated as leases according to IFRIC 4. The nominal and present values of the outstanding lease payments have the following due dates:

Uniper as Lessor – Finance Leases	Gross investment in finance leases			Unrealized interest income			Present value of minimum lease payments		
in EUR millions	2015	2014	2013	2015	2014	2013	2015	2014	2013
Due within 1 year	32	33	34	18	21	22	14	12	12
Due in 1 to 5 years	122	133	130	68	77	77	54	56	53
Due in more than 5 years	270	307	345	100	124	148	170	183	197
Total	**424**	**473**	**509**	**186**	**222**	**247**	**238**	**251**	**262**

The present value of the outstanding lease payments is reported under receivables from finance leases.

(18) Liquid Funds

The following table provides a breakdown of liquid funds by original maturity as of the dates indicated:

Liquid Funds	December 31,		
in EUR millions	2015	2014	2013
Securities and fixed-term deposits	60	72	344
Current securities with an original maturity greater than 3 months	*1*	*9*	*12*
Fixed-term deposits with an original maturity greater than 3 months	*59*	*63*	*332*
Restricted cash and cash equivalents	1	–	1
Cash and cash equivalents	299	340	551
Total	**360**	**412**	**896**

In the year under review, there was EUR 1 million in restricted cash (2014: EUR 0 million; 2013: EUR 1 million) with a maturity greater than three months.

Cash and cash equivalents include EUR 266 million (2014: EUR 293 million; 2013: EUR 518 million) in checks, cash on hand and balances in Bundesbank accounts and at other financial institutions with an original maturity of less than three months, to the extent that they are not restricted.

(19) Equity (Net Assets)

The individual components of equity and their development in the years 2013 through 2015 are presented in the Combined Statement of Changes in Equity of the Uniper Group (see also Note 2).

Net Assets attributable to the E.ON Group

The net assets of the Uniper Group are derived by aggregating the net assets of Uniper AG, Uniper Beteiligungs GmbH, Uniper Holding GmbH and their indirect and direct subsidiaries and the net assets of Uniper business activities conducted in indirect and direct subsidiaries of E.ON SE. The remaining changes in net assets relate to accumulated other comprehensive income and contributions/transfers from reserves by the shareholder. All remeasurements of the net obligation from defined benefit plans recognized in other comprehensive income and the effects of the measurement of cash flow hedges and the translation of foreign operations are also included here. The payments associated with the relevant corporate transactions and the effects from the separate tax return approach (see also Note 2) were recognized directly in equity as a contribution or transfer of reserves by the shareholder.

Capital Management

The capital management of the Uniper Group was carried out centrally by E.ON SE during the periods under review. Considerations with respect to statutory requirements in relation to equity and liquidity needs are determined in line with the requirements of the E.ON Group.

Control and Profit and Loss Transfer Agreements

A number of control and profit and loss transfer agreements were in place in the past between Uniper Group companies on the one hand and E.ON Group companies on the other, all of which were terminated by mutual agreement at the expiry of fiscal year 2015 as a result of the legal restructuring. For further information, see Notes 17 and 24.

(20) Accumulated Other Comprehensive Income

The table below illustrates the share of OCI attributable to companies accounted for under the equity method:

Share of OCI Attributable to Companies Accounted for under the Equity Method			
in EUR millions	2015	2014	2013
Balance as of December 31 (before taxes)	**-306**	**-335**	**-222**
Taxes	3	2	2
Balance as of December 31 (after taxes)	**-303**	**-333**	**-220**

Accumulated currency translation differences represent the other principal component of OCI. They are largely the result of the translation of Russian operations.

(21) Non-Controlling Interests

Non-controlling interests by segment as of the dates indicated are shown in the following table:

Non-Controlling Interests

	December 31,		
in EUR millions	2015	2014	2013
European Generation	359	72	404
Global Commodities	1	2	2
International Power Generation	180	228	550
Administration/Consolidation	–	–	–
Total	**540**	**302**	**956**

The increase of EUR 238 million in non-controlling interests in 2015 mainly reflects other operating income in Sweden in the European Generation segment. The decline of EUR 654 million in non-controlling interests in 2014 was primarily due to an impairment on property, plant and equipment in Sweden and exchange-rate movements in Russia.

The table below illustrates the share of OCI that is attributable to non-controlling interests:

Share of OCI Attributable to Non-Controlling Interests

in EUR millions	Cash flow hedges	Available-for-sale securities	Currency translation adjustments	Remeasurements of defined benefit plans
Balance as of January 1, 2013	**1**	**–**	**-106**	**–**
Changes	1	1	-109	2
Balance as of December 31, 2013	**2**	**1**	**-215**	**2**
Changes	3	–	-301	-4
Balance as of December 31, 2014	**5**	**1**	**-516**	**-2**
Changes	–	–	-41	3
Balance as of December 31, 2015	**5**	**1**	**-557**	**1**

The currency translation adjustments mostly reflect the translation of Russian and Swedish operations.

Uniper companies with significant non-controlling interests operate in a variety of sectors within the energy industry. Information relating to company names, registered offices and equity interests as required by IFRS 12 for subsidiaries with non-controlling interests can be found in the disclosures on the scope of the combined financial statements (see Note 33).

The following tables provide a summary overview of the cash flow and significant line items in the aggregated income statements and aggregated balance sheets of Uniper companies with material non-controlling interests:

Subsidiaries with Material Non-Controlling Interests – Balance Sheet Data as of December 31,

	Uniper Russia Group[1]			OKG AB		
in EUR millions	2015	2014	2013	2015	2014	2013
Non-controlling interests in net assets	172	220	542	85	-241	77
Non-controlling interests in net assets (in %)	16.3	16.3	16.3	45.5	45.5	45.5
Dividends paid out to non-controlling interests	42	76	70	–	–	3
Operating cash flow	342	477	617	643	60	95
Non-current assets	2,674	3,191	4,798	2,292	2,299	3,248
Current assets	234	324	868	1,700	478	496
Non-current liabilities	270	271	422	3,181	3,170	3,432
Current liabilities	110	94	122	641	136	143

[1]Non-controlling interests in the lead company of the group.

Subsidiaries with Material Non-Controlling Interests – Earnings Data

	Uniper Russia Group			OKG AB		
in EUR millions	2015	2014	2013	2015	2014	2013
Share of earnings attributable to non-controlling interests	37	58	38	325	-323	-2
Sales	1,123	1,518	1,865	551	550	591
Net income/loss	-96	355	232	698	-710	-5
Comprehensive Income	-365	-1,509	-405	700	-697	-10

There are no major restrictions beyond those under customary corporate or contractual provisions. Foreign-exchange transactions out of the Russian Federation may be restricted in certain cases.

(22) Provisions for Pensions and Similar Obligations

The principal assumptions and procedures underlying the measurement and presentation of the provisions for pensions and similar obligations are set out in Notes 2 and 3.

The obligations for pensions and other benefits for former and active employees of the Uniper Group amounting to EUR 2.4 billion (2014: EUR 2.6 billion; 2013: EUR 1.8 billion) were covered as at December 31, 2015 by plan assets with a fair value of EUR 1.6 billion (2014: EUR 0.8 billion; 2013: EUR 0.4 billion). This corresponds to a funded status of 66 percent (2014: 32 percent; 2013: 20 percent).

There were also additional assets held for the purpose of covering defined benefit obligations but which do not qualify as plan assets within the meaning of IAS 19 and are therefore not included in the funded status. These assets include claims amounting to EUR 1.1 billion and EUR 0.8 billion as of the December 31, 2014 and December 31, 2013 reporting dates, respectively, arising from indemnification agreements due to agreements with MEON Pensions GmbH & Co. KG on the assumption of debt and the assumption of the obligation to settle pension obligations, as well as pension liability receivables due from Versorgungskasse Energie (VKE) amounting to EUR 0.2 billion as of December 31, 2015 (2014: EUR 0.1 billion; 2013: EUR 0.1 billion).

The present value of the defined benefit obligations, the fair value of plan assets and the net defined benefit liability (funded status) are presented in the following table for the dates indicated:

Provisions for Pensions and Similar Obligations

	December 31,		
in EUR millions	2015	2014	2013
Present value of all defined benefit obligations			
Germany	1,850	2,082	1,433
United Kingdom	378	317	242
Other Countries	138	173	147
Total	**2,366**	**2,572**	**1,822**
Fair value of plan assets			
Germany	1,181	458	78
United Kingdom	380	330	263
Other Countries	11	24	23
Total	**1,572**	**812**	**364**
Net defined benefit liability (+)/asset (-)			
Germany	669	1,624	1,355
United Kingdom	-2	-13	-21
Other Countries	127	149	124
Total	**794**	**1,760**	**1,458**
Presented as operating receivables	*-2*	*-13*	*-21*
Presented as provisions for pensions and similar obligations	*796*	*1,773*	*1,479*

Description of the Benefit Plans

In addition to their entitlements under government retirement systems and the income from private retirement planning, most active and former Uniper Group employees are also covered by occupational benefit plans. Both defined benefit plans and defined contribution plans are in place at Uniper. Benefits under defined benefit plans are generally paid upon reaching retirement age, or in the event of disability or death.

The pension plans within the Uniper Group are regularly reviewed with respect to their financial risks. Typical risk factors for defined benefit plans are longevity and changes in nominal interest rates, as well as increases in inflation and rising wages and salaries. In order to avoid exposure to future risks from occupational benefit plans, newly designed pension plans were introduced at the major German and foreign Uniper Group companies beginning in 1998. Virtually all employees hired at Uniper Group companies after 1998 are now covered by benefit plans for which the risk factors can be better calculated and controlled as presented below.

The existing entitlements under defined benefit plans as of the balance sheet date cover about 10,800 active employees (2014: 11,800; 2013: 12,900), about 4,200 retirees and surviving dependents (2014: 3,900; 2013: 3,600) and about 2,400 former employees with vested entitlements (2014: 1,900; 2013: 1,300). The changes in comparison with prior years are mainly due to restructuring programs, as well as to normal employee turnover. The corresponding present value of the defined benefit obligations is attributable to active employees in the amount of EUR 1.3 billion (2014: EUR 1.6 billion; 2013: EUR 1.2 billion), to retirees and surviving dependents in the amount of EUR 0.5 billion (2014: EUR 0.5 billion; 2013: EUR 0.4 billion) and to former employees with vested entitlements in the amount of EUR 0.6 billion (2014: EUR 0.5 billion; 2013: EUR 0.2 billion).

The features and risks of defined benefit plans are regularly shaped by the general legal, tax and regulatory conditions prevailing in the respective country. The configurations of the major defined benefit and defined contribution plans within the Uniper Group are described in the following discussion.

Germany

Active employees at German Uniper companies are predominantly covered by cash balance plans. In addition, some final-pay arrangements, and a small number of fixed-amount arrangements, still exist under individual contracts.

The majority of the reported benefit obligation toward active employees is centered on the "BAS Plan", a pension unit system launched in 2001, and on a "provision for the future" ("Zukunftssicherung") plan, a variant of the BAS Plan that emerged from the harmonization in 2004 of numerous benefit plans granted in the past. In the Zukunftssicherung benefit plan, vested final-pay entitlements are considered in addition to the defined contribution pension units when determining the benefit. These benefit plans are closed to new hires.

The plans described in the preceding paragraph generally provide for ongoing pension benefits that generally are payable upon reaching the age threshold, or in the event of disability or death.

The only plan open for new hires is a defined contribution plan. This plan is a "units of capital" system that provides for the alternative payout options of a prorated single payment and payments of installments in addition to the payment of a regular pension.

The benefit expense for all the cash balance plans mentioned above is dependent on compensation and is determined at different percentage rates based on the ratio between compensation and the contribution limit in the statutory retirement pension system in Germany. Employees can additionally choose to defer compensation. The cash balance plans contain different interest rate assumptions for the pension units. Whereas fixed interest rate assumptions apply for both the BAS Plan and the Zukunftssicherung plan, the units of capital for the open defined contribution plan earn interest at the average yield of long-term government bonds of the Federal Republic of Germany observed in the fiscal year. Future pension increases at a rate of 1 percent p. a. are guaranteed for a large number of active employees. For the remaining eligible individuals, pensions are adjusted mostly in line with the rate of inflation, usually in a three-year cycle.

To fund the pension plans for the German Uniper companies, plan assets were established in the form of a Contractual Trust Arrangement ("CTA"). The major part of these plan assets is administered by Uniper Pension Trust e.V. as trustee in accordance with specified investment principles. Additional domestic plan assets are managed by smaller German pension funds.

German Uniper companies and MEON had entered into indemnification agreements for benefit entitlements of employees who were active in those Uniper companies as of December 31, 2006 based on agreements on the assumption of debt and the assumption of the obligation to settle pension obligations. As part of the planned spin-off of the Uniper Group and with respect to a condition subsequent occurring in any case at the date on which it was completed, these agreements on the assumption of debt were terminated as of November 30, 2015 and assets of MEON amounting to EUR 0.7 billion were transferred to Uniper Pension Trust e.V., while pension liability receivables due from VKE held by MEON and amounting to EUR 0.1 billion were transferred to Uniper companies entitled to them. The receivables arising from the indemnification agreements with MEON were measured at fair value as of December 31, 2014 and December 31, 2013 on the basis of the valuation parameters applying at the respective balance sheet date for the underlying pension obligations due to the relevant group of beneficiaries, and were recorded as financial receivables (2014: EUR 1.1 billion; 2013: EUR 0.8 billion). The assets transferred by MEON to Uniper Pension Trust e.V. in fiscal year 2015 qualify as plan assets within the meaning of IAS 19. The netting of the plan assets against the corresponding pension obligations of the Uniper companies resulted in a reduction in the net pension provision of the Uniper Group as of December 31, 2015.

Pension liability receivables due from VKE 2015 in the amount of EUR 0.2 billion (2014: EUR 0.1 billion; 2013: EUR 0.1 billion) were recognized as operating receivables as of December 31, 2015. The increase of EUR 0.1 billion in the pension liability receivables in fiscal year 2015 was almost entirely due to the transfer of corresponding receivables from MEON in connection with the termination of the agreements on the assumption of debt as of November 30, 2015. In the first quarter of 2016, the method of occupational retirement provision relating to the pension commitments covered by VKE was changed to a pension fund commitment. The pension liability insurance was terminated as of the end of December 31, 2015. The corresponding pension liability receivables were reported in the balance sheet under operating receivables and other operating assets as of December 31, 2015. The disbursement claims vis-à-vis VKE (EUR 0.2 billion) were settled in the context of a condensed payment method of VKE on the basis of a payment and pledge agreement by way of direct payments to a Group-wide pension fund which is qualified under IAS 19 as plan assets to repay the Uniper companies' preliminary one-off contribution obligations owed to the pension fund.

Only pension insurance schemes and pension funds are subject to regulatory provisions in relation to the investment of capital or funding requirements.

United Kingdom

In the United Kingdom, there are various pension plans. During the period under review, employees allocated to Uniper participated in the pension plans of E.ON UK plc, that were replaced by corresponding Uniper pension plans in 2015. The accounting treatment in fiscal years 2015, 2014 and 2013 was based on the assumption that the entitlements acquired by Uniper employees in the past would be transferred in full. Employees moving over to Uniper had the choice, into the first quarter of 2016, of leaving their entitlements acquired up until September 30, 2015 with E.ON UK or transferring them to the Uniper UK Pension Trust ("Uniper Group of the ESPS"). The net result of those choices largely confirmed the assumptions made.

The structure of the E.ON pension plans was as follows. Until 2008 employees were covered by defined benefit plans, which for the most part were final-pay plans and make up the majority of the pension obligations currently reported for the United Kingdom. These plans were closed to employees hired after this date. Since December 2008, new hires have been offered a defined contribution plan. Aside from the payment of contributions, this plan entails no additional risks for the employer.

Benefit payments to the beneficiaries of the existing defined benefit pension plans are adjusted for inflation as measured by the U.K. Retail Price Index ("RPI").

Plan assets in the United Kingdom are administered in a pension trust. The trustees are selected by the members of the plan or appointed by the entity. In that capacity, the trustees are particularly responsible for the investment of the plan assets.

The plan assets recognized in fiscal years 2015, 2014 and 2013 were allocated on the basis of the respective present value determined for the defined benefit obligations, taking into account local regulations applicable in the context of the transfer. The plan assets actually transferred to the new Uniper UK Pension Trust are ultimately determined by the trustees of the E.ON UK Pension Trust as the transferring trustees, and may therefore differ from the plan assets allocated in the past.

The Pensions Regulator in the United Kingdom requires that a so-called "technical valuation" of the plan's funding conditions be performed every three years. The actuarial assumptions underlying the valuation are agreed between the trustees of the Uniper UK Pension Trust and Uniper UK. They include presumed life expectancy, wage and salary growth rates, investment returns, inflationary assumptions and interest rate levels. The effective date for the upcoming technical valuation is expected to be March 31, 2016.

Other Countries

The remaining pension obligations are spread across various international activities of the Uniper Group.

However, the defined benefit and defined contribution plans in Belgium, France, the Netherlands, Russia, Sweden, Hungary, the Czech Republic and the USA are largely of minor significance from the perspective of the Uniper Group.

Description of the Benefit Obligation

The following table shows the changes in the present value of the defined benefit obligations for the periods indicated:

Changes in the Defined Benefit Obligation

	2015			
in EUR millions	Total	Germany	United Kingdom	Other Countries
Defined benefit obligation as of January 1	**2,572**	**2,082**	**317**	**173**
Employer service cost	94	66	22	6
Past service cost	14	9	7	-2
Gains (-) and losses (+) on settlements	–	–	–	–
Interest cost on the present value of the defined benefit obligations	64	45	14	5
Remeasurements	-344	-322	-1	-21
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	*-5*	*–*	*-5*	*–*
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	*-333*	*-312*	*-9*	*-12*
Actuarial gains (-)/losses (+) arising from experience adjustments	*-6*	*-10*	*13*	*-9*
Benefit payments	-33	-30	–	-3
Exchange rate differences	17	–	19	-2
Other	-18	–	–	-18
Defined benefit obligation as of December 31	**2,366**	**1,850**	**378**	**138**

The benefit obligations in the other countries in fiscal year 2015 relate mostly to the Uniper companies in France amounting to EUR 116 million (2014: EUR 134 million; 2013: EUR 97 million).

The net actuarial gains generated in 2015 are largely attributable to a general increase in the discount rates used.

The net actuarial losses generated in 2014 are largely attributable to a general decrease in the discount rates used.

The principal reason for the net actuarial gains recorded in fiscal year 2013 was the increase in the discount rate used by the Uniper Group companies in Germany for measuring the extent of the obligations as of December 31, 2013.

	2014				2013			
	Total	Germany	United Kingdom	Other Countries	Total	Germany	United Kingdom	Other Countries
	1,822	**1,433**	**242**	**147**	**1,809**	**1,453**	**202**	**154**
	71	49	15	7	76	55	14	7
	7	8	3	-4	23	8	7	8
	-3	-2	–	-1	-5	-5	–	–
	75	57	12	6	70	53	10	7
	632	577	26	29	-82	-73	12	-21
	–	–	–	–	*1*	–	*3*	*-2*
	656	*592*	*30*	*34*	*-77*	*-81*	*13*	*-9*
	-24	*-15*	*-4*	*-5*	*-6*	*8*	*-4*	*-10*
	-33	-29	–	-4	-29	-25	–	-4
	12	–	19	-7	-7	–	-3	-4
	-11	-11	–	–	-33	-33	–	–
	2,572	**2,082**	**317**	**173**	**1,822**	**1,433**	**242**	**147**

The actuarial assumptions used to measure the defined benefit obligations and to compute the net periodic pension cost for the Uniper companies in Germany and the United Kingdom as of the respective balance sheet dates are as follows:

Actuarial Assumptions

	December 31,			January 1,
Percentages	2015	2014	2013	2013
Discount rate				
Germany	3.00	2.20	4.00	3.70
United Kingdom	4.10	3.90	4.70	4.90
Wage and salary growth rate				
Germany	2.50	2.50	2.50	2.50
United Kingdom	3.20	3.10	3.50	3.70
Pension increase rate				
Germany[1]	1.75	1.75	2.00	2.00
United Kingdom	3.00	2.90	3.20	3.00

[1]The pension increase rate for Germany applies to pension commitments to eligible individuals not subject to an agreed guarantee adjustment.

The discount rates used by the Uniper Group are essentially based on the currency-specific returns available at the end of the respective fiscal year on high-quality corporate bonds with a duration corresponding to the average period to maturity of the respective obligation.

Since the second quarter of 2015, the determination of discount rates for the euro currency area by reference to the yield curve of high-quality corporate bonds was adjusted by applying a more precise extrapolation of these corporate-bond yields. This change led to an increase of 20 basis points in the discount rate in Germany as of December 31, 2015. Consequently, a corresponding actuarial gain of EUR 71 million was generated. For the 2016 fiscal year, this will result in reductions of EUR 1.1 million in the net interest cost for the German companies and of EUR 1.9 million in the employer service cost for 2016.

To measure the Uniper Group's occupational pension obligations for accounting purposes, the Company has employed the current versions of the biometric tables recognized in each respective country for the calculation of pension obligations:

Actuarial Assumptions (Mortality Tables)

Germany	2005 G versions of the Klaus Heubeck biometric tables (2005)
United Kingdom	2013: CMI "00" and "S1" series base mortality tables 2009 and 2008, taking into account future changes in mortality. 2014: CMI "00" and "S1" series base mortality tables 2014, taking into account future changes in mortality. 2015: CMI "00" and "S1" series base mortality tables 2015, taking into account future changes in mortality.

Changes in the actuarial assumptions described previously would lead to the following changes in the present value of the defined benefit obligations at the respective reporting dates:

Sensitivities

	Change in the present value of the defined benefit obligations					
	December 31, 2015		December 31, 2014		December 31, 2013	
Change in the discount rate by (basis points)	+50	-50	+50	-50	+50	-50
Change in percent	*-9.05*	*10.46*	*-9.64*	*11.18*	*-8.69*	*9.97*
Change in the wage and salary growth rate by (basis points)	+25	-25	+25	-25	+25	-25
Change in percent	*0.87*	*-0.85*	*0.92*	*-0.90*	*1.01*	*-0.98*
Change in the pension increase rate by (basis points)	+25	-25	+25	-25	+25	-25
Change in percent	*1.37*	*-1.27*	*1.32*	*-1.26*	*1.37*	*-1.31*
Change in mortality by (percent)	+10	-10	+10	-10	+10	-10
Change in percent	*-2.28*	*2.52*	*-2.38*	*2.64*	*-1.58*	*1.73*

A 10-percent decrease in mortality would result in a higher life expectancy of beneficiaries, depending on the age of each individual beneficiary. As of the December 31, 2015, 2014 and 2013 reporting dates, the life expectancy of a 63-year-old male Uniper retiree would increase by approximately one year if mortality were to decrease by 10 percent.

The sensitivities indicated are computed based on the same methods and assumptions used to determine the present value of the defined benefit obligations. If one of the actuarial assumptions is changed for the purpose of computing the sensitivity of results to changes in that assumption, all other actuarial assumptions are included in the computation unchanged.

When considering sensitivities, it must be noted that the change in the present value of the defined benefit obligations resulting from changing multiple actuarial assumptions simultaneously is not necessarily equivalent to the cumulative effect of the individual sensitivities.

Description of Plan Assets and the Investment Policy

The defined benefit plans are funded by plan assets held in specially created pension vehicles that legally are distinct from the Company. The fair value of these plan assets changed as follows:

Changes in the Fair Value of Plan Assets

in EUR millions	2015 Total	Germany	United Kingdom	Other Countries
Fair value of plan assets as of January 1	**812**	**458**	**330**	**24**
Interest income on plan assets	26	10	15	1
Remeasurements	-32	-20	-13	1
Return on plan assets recognized in equity, not including amounts contained in the interest income on plan assets	*-32*	*-20*	*-13*	*1*
Employer contributions	772	742	29	1
Benefit payments	-10	-9	–	-1
Exchange rate differences	19	–	19	–
Other	-15	–	–	-15
Fair value of plan assets as of December 31	**1,572**	**1,181**	**380**	**11**

The growth in plan assets in fiscal year 2015 was mainly due to the termination of the agreements with MEON on the assumption of debt and the associated indemnification agreements and the associated transfer of plan assets into the Uniper CTA.

In fiscal year 2014, the German plan assets received funding in the amount of EUR 362 million in connection with the enlargement of the existing CTA in Germany.

The actual losses on plan assets in fiscal year 2015 amounted in total to EUR 6 million (2014: income of EUR 54 million; 2013: income of EUR 8 million).

	2014				2013			
	Total	Germany	United Kingdom	Other Countries	Total	Germany	United Kingdom	Other Countries
	364	**78**	**263**	**23**	**337**	**80**	**234**	**23**
	28	14	13	1	16	3	12	1
	26	11	15	–	-8	-3	-6	1
	26	*11*	*15*	–	*-8*	*-3*	*-6*	*1*
	383	362	19	2	30	–	28	2
	-9	-7	–	-2	-6	-2	–	-4
	20	–	20	–	-5	–	-5	–
	–	–	–	–	–	–	–	–
	812	**458**	**330**	**24**	**364**	**78**	**263**	**23**

The plan assets did not include any owner-occupied real estate of Uniper companies during the period under review. Each of the individual plan asset components has been allocated to an asset class based on its substance. The plan assets thus classified break down as shown in the following table:

Classification of Plan Assets

Percentages	December 31, 2015 Total	Germany	United Kingdom	Other Countries
Plan assets listed in an active market				
Equity securities (stocks)	20	23	12	4
Debt securities[1]	48	48	45	89
Government bonds	*33*	*30*	*43*	*3*
Corporate bonds	*10*	*12*	*2*	*86*
Other investment funds	13	5	38	1
Total listed plan assets	**81**	**76**	**95**	**94**
Plan assets not listed in an active market				
Equity securities not traded on an exchange	3	4	1	–
Debt securities	2	3	–	–
Real estate	8	10	4	1
Qualifying insurance policies	–	–	–	–
Cash and cash equivalents	4	5	–	–
Other	2	2	–	5
Total unlisted plan assets	**19**	**24**	**5**	**6**
Total	**100**	**100**	**100**	**100**

[1]In Germany, 6 percent (2014: 7 percent; 2013: 6 percent) of plan assets are invested in other debt securities, in particular mortgage bonds ("Pfandbriefe"), in addition to government and corporate bonds.

The fundamental investment objective for the plan assets is to provide full coverage of benefit obligations at all times for the payments due under the corresponding benefit plans. This investment policy stems from the corresponding governance guidelines of the E.ON Group to which the Uniper companies were also subject. A deterioration of the net defined benefit liability or the funded status following an unfavorable development in plan assets or in the present value of the defined benefit obligations is identified in these guidelines as a risk that is controlled as part of a risk-budgeting concept. The development of the funded status is therefore regularly reviewed in order to monitor this risk.

Until a Uniper investment strategy can be implemented, the investment objective is pursued using the investment strategy applied to date by E.ON, which is essentially an investment approach designed to match the structure of the benefit obligations. This long-term investment strategy seeks to manage the funded status, with the result that any changes in the defined benefit obligation, especially those caused by fluctuating inflation and interest rates are, to a certain degree, offset by simultaneous corresponding changes in the fair value of plan assets. The investment strategy may also involve the use of derivatives (for example, interest rate swaps and inflation swaps, as well as currency hedging instruments) to facilitate the control of specific risk factors of pension liabilities. In the table above, derivatives have been allocated, based on their substance, to the respective asset classes in which they are used. In order to improve the funded status of the Uniper Group over the long term, a portion of the plan assets is also invested in a diversified portfolio of asset classes that are expected to provide for long-term returns in excess of those of fixed-income investments and thus in excess of the discount rate.

The determination of the target portfolio structure for the individual plan assets is based on regular asset-liability studies. In these studies, the target portfolio structure is reviewed in a comprehensive approach against the backdrop of existing investment principles, the current funded status, the condition of the capital markets and the structure of the benefit obligations, and is adjusted as necessary. The parameters used in the studies are additionally reviewed regularly, at least once each year. Asset managers are tasked with implementing the target portfolio structure. They are monitored for target achievement on a regular basis.

December 31, 2014				December 31, 2013			
Total	Germany	United Kingdom	Other Countries	Total	Germany	United Kingdom	Other Countries
19	24	14	2	13	13	12	24
58	50	67	92	62	76	58	52
39	*28*	*58*	*4*	*42*	*25*	*50*	*4*
15	*15*	*9*	*88*	*18*	*45*	*8*	*48*
9	4	16	1	15	–	21	1
86	**78**	**97**	**95**	**90**	**89**	**91**	**77**
3	5	–	–	–	–	–	–
2	3	–	–	–	–	–	3
5	9	1	1	5	9	5	4
–	–	–	–	–	–	–	–
4	5	2	–	4	2	4	2
–	–	–	4	1	–	–	14
14	**22**	**3**	**5**	**10**	**11**	**9**	**23**
100	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Description of the Reimbursement Claims

The indemnification claims of the Uniper companies against MEON relate to receivables from indemnification agreements which are accounted for in the same manner as reimbursement claims within the meaning of IAS 19. With effect from December 31, 2006, MEON and the Uniper companies entered into agreements on the assumption of debt and the assumption of the obligation to settle pension obligations via direct pension commitments to pension beneficiaries in active employment with the Uniper companies at that time. MEON internally indemnifies the Uniper companies against the benefit obligations set out in this agreement on the assumption of debt (indemnification agreements).

These indemnification claims arising from the indemnification agreements do not meet the criteria for qualification as plan assets, but instead are recognized as separate assets at fair value. This is equivalent to the present value of the underlying pension obligations due to the relevant group of beneficiaries based on the valuation parameters applying at the reporting date.

The agreements on the assumption of debt between MEON and the Uniper companies were terminated as of November 30, 2015 and assets of MEON amounting to EUR 0.7 billion were transferred out of the existing E.ON Group CTA into the Uniper CTA, while pension liability receivables due from VKE held by MEON amounting to EUR 0.1 billion were transferred to Uniper companies entitled to them. The difference of EUR 257 million between the carrying amount of the indemnification claims and the assets transferred was recorded directly in equity as a withdrawal by the shareholder.

The fair value of the indemnification claims (reimbursement claims within the meaning of IAS 19) changed as follows:

Changes in the Fair Value of Reimbursement Claims

in EUR millions	2015	2014	2013
Fair value of reimbursement claims as of January 1	**1,149**	**834**	**861**
Interest income on the fair value of the reimbursement claims	23	33	32
Remeasurements	-113	304	-37
Benefit payments	-15	-15	-10
Other	-1,044	-7	-12
Fair value of reimbursement claims as of December 31	**0**	**1,149**	**834**

Interest income on the fair value of the reimbursement claims (2015: EUR 23 million; 2014: EUR 33 million; 2013: EUR 32 million) was reported under financial results.

Description of the Pension Cost

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables is shown in the table below:

Net Periodic Pension Cost

	2015			
in EUR millions	Total	Germany	United Kingdom	Other Countries
Employer service cost	94	66	22	6
Past service cost	14	9	7	-2
Gains (-) and losses (+) on settlements	–	–	–	–
Net interest on the net defined benefit liability/asset	38	35	-1	4
Total	**146**	**110**	**28**	**8**

The past service cost for 2015, 2014 and 2013 consists mostly of expenses incurred in the context of restructuring measures.

In addition to the total net periodic pension cost for defined benefit plans, an amount of EUR 28 million in fixed contributions to external insurers or similar institutions was paid in 2015 (2014: EUR 27 million; 2013: EUR 29 million) for pure defined contribution plans.

Contributions to state plans totaled EUR 0.1 billion (2014: EUR 0.1 billion; 2013: EUR 0.1 billion).

Description of Contributions and Benefit Payments

In 2015, Uniper made employer contributions to plan assets totaling EUR 772 million (2014: EUR 383 million; 2013: EUR 30 million) to fund existing defined benefit obligations.

For the 2016 fiscal year, it is expected that employer contributions to plan assets for the Uniper Group will amount to a total of EUR 275 million and primarily involve the funding of new and existing benefit obligations, with an amount of EUR 24 million attributable to foreign companies.

	2014				2013			
	Total	Germany	United Kingdom	Other Countries	Total	Germany	United Kingdom	Other Countries
	71	49	15	7	76	55	14	7
	7	8	3	-4	23	8	7	8
	-3	-2	–	-1	-5	-5	–	–
	47	43	-1	5	54	50	-2	6
	122	**98**	**17**	**7**	**148**	**108**	**19**	**21**

Benefit payments to cover defined benefit obligations in 2015 amounted to EUR 33 million (2014: EUR 33 million; 2013: EUR 29 million); of this amount, EUR 23 million (2014: EUR 24 million; 2013: EUR 23 million) was not paid out of plan assets.

Prospective benefit payments under the defined benefit plans existing as of December 31, 2015, for the next ten years are shown in the following table:

Prospective Benefit Payments

in EUR millions	Total	Germany	United Kingdom	Other Countries
2016	46	36	–	10
2017	55	43	4	8
2018	55	45	4	6
2019	65	52	6	7
2020	71	56	7	8
2021–2025	436	346	55	35
Total	**728**	**578**	**76**	**74**

The weighted-average duration of the defined benefit obligations measured within the Uniper Group was 23.8 years as of December 31, 2015 (2014: 24.1 years; 2013: 23.1 years).

Description of the Net Defined Benefit Liability

The recognized net liability from the Uniper Group's defined benefit plans results from the difference between the present value of the defined benefit obligations and the fair value of plan assets:

Changes in the Net Defined Benefit Liability

	2015			
in EUR millions	Total	Germany	United Kingdom	Other Countries
Net liability as of January 1	**1,760**	**1,624**	**-13**	**149**
Net periodic pension cost	146	110	28	8
Changes from remeasurements	-312	-302	12	-22
Employer contributions to plan assets	-772	-742	-29	-1
Net benefit payments	-23	-21	–	-2
Exchange rate differences	-2	–	–	-2
Other	-3	–	–	-3
Net liability as of December 31	**794**	**669**	**-2**	**127**

(23) Miscellaneous Provisions

The following table lists the miscellaneous provisions as of the dates indicated:

Miscellaneous provisions

	December 31, 2015		December 31, 2014		December 31, 2013	
in EUR millions	Current	Non-current	Current	Non-current	Current	Non-current
Non-contractual nuclear waste management obligations	–	1,204	–	1,143	–	1,176
Contractual nuclear waste management obligations	82	1,043	81	978	81	1,040
Personnel obligations	159	402	203	450	101	429
Other asset retirement obligations	35	881	12	628	26	478
Supplier-related obligations	1,193	238	855	315	463	690
Customer-related obligations	187	13	183	27	108	28
Environmental remediation and similar obligations	51	320	62	321	77	301
Other	862	1,708	1,027	1,195	1,368	702
Total	**2,569**	**5,809**	**2,423**	**5,057**	**2,224**	**4,844**

2014				2013			
Total	Germany	United Kingdom	Other Countries	Total	Germany	United Kingdom	Other Countries
1,458	**1,355**	**-21**	**124**	**1,472**	**1,373**	**-32**	**131**
122	98	17	7	148	108	19	21
606	566	11	29	-74	-70	18	-22
-383	-362	-19	-2	-30	–	-28	-2
-24	-22	–	-2	-23	-23	–	–
-8	–	-1	-7	-2	–	2	-4
-11	-11	–	–	-33	-33	–	–
1,760	**1,624**	**-13**	**149**	**1,458**	**1,355**	**-21**	**124**

The changes in the miscellaneous provisions are shown in the tables below:

Changes in Miscellaneous Provisions

in EUR millions	Jan. 1, 2015	Exchange rate differences	Changes in scope of combined financial statements
Non-contractual nuclear waste management obligations	1,143	27	–
Contractual nuclear waste management obligations	1,059	24	–
Personnel obligations	653	1	-5
Other asset retirement obligations	640	9	-39
Supplier-related obligations	1,170	–	–
Customer-related obligations	210	–	–
Environmental remediation and similar obligations	383	–	–
Other	2,222	11	-20
Total	**7,480**	**72**	**-64**

Changes in Miscellaneous Provisions

in EUR millions	Jan. 1, 2014	Exchange rate differences	Changes in scope of combined financial statements
Non-contractual nuclear waste management obligations	1,176	-68	–
Contractual nuclear waste management obligations	1,121	-64	–
Personnel obligations	530	–	–
Other asset retirement obligations	504	9	–
Supplier-related obligations	1,153	-1	–
Customer-related obligations	136	–	–
Environmental remediation and similar obligations	378	–	–
Other	2,070	4	–
Total	**7,068**	**-120**	**0**

Changes in Miscellaneous Provisions

in EUR millions	Jan. 1, 2013	Exchange rate differences	Changes in scope of combined financial statements
Non-contractual nuclear waste management obligations	1,179	-38	–
Contractual nuclear waste management obligations	999	-35	–
Personnel obligations	812	-1	–
Other asset retirement obligations	596	-3	–
Supplier-related obligations	1,070	-2	–
Customer-related obligations	183	–	–
Environmental remediation and similar obligations	394	–	–
Other	1,173	-2	–
Total	**6,406**	**-81**	**0**

The accretion expense resulting from the changes in provisions is shown in the financial results (see Note 10).

The real rate of interest used in the nuclear power sector in Sweden is determined based on country-specific factors and amounts to 3.0 percent as of December 31, 2015, the same as in previous years. The other provisions items relate almost entirely to issues in eurozone countries, as well as in the United Kingdom and Sweden. The interest rates used with regard to these issues ranged from 0 to 2.53 percent, depending on the term (2014: 0 to 2.6 percent; 2013: 0.4 to 4.0 percent).

Unwinding of discounts	Additions	Utilizations	Reclassifications	Reversals	Changes in estimates	Dec. 31, 2015
34	–	–	–	–	–	1,204
32	11	-69	–	–	68	1,125
2	137	-194	1	-34	–	561
-2	247	-16	-6	-10	93	916
1	1,387	-514	-599	-14	–	1,431
–	51	-38	-2	-21	–	200
–	14	-22	–	-4	–	371
4	1,046	-552	-9	-132	–	2,570
71	**2,893**	**-1,405**	**-615**	**-215**	**161**	**8,378**

Unwinding of discounts	Additions	Utilizations	Reclassifications	Reversals	Changes in estimates	Dec. 31, 2014
35	–	–	–	–	–	1,143
33	11	-61	–	-1	20	1,059
24	234	-125	7	-17	–	653
19	53	-16	-1	-1	73	640
3	600	-508	27	-104	–	1,170
–	118	-19	-3	-22	–	210
2	16	-11	–	-2	–	383
33	768	-450	7	-210	–	2,222
149	**1,800**	**-1,190**	**37**	**-357**	**93**	**7,480**

Unwinding of discounts	Additions	Utilizations	Reclassifications	Reversals	Changes in estimates	Dec. 31, 2013
35	–	–	–	–	–	1,176
30	10	-77	–	-1	195	1,121
1	111	-116	-209	-68	–	530
11	8	-19	-86	-2	-1	504
1	436	-313	-18	-21	–	1,153
–	75	-76	21	-67	–	136
1	6	-15	–	-8	–	378
3	1,245	-215	-16	-118	–	2,070
82	**1,891**	**-831**	**-308**	**-285**	**194**	**7,068**

Provisions for Non-Contractual Nuclear Waste Management Obligations

The provisions based on the requirements of Swedish nuclear energy law in fiscal year 2015 amounted to EUR 1.2 billion (2014: EUR 1.1 billion; 2013: EUR 1.2 billion). The provisions comprise all those nuclear obligations relating to the disposal of spent nuclear fuel rods and low-level nuclear waste and to the retirement and decommissioning of nuclear power plant components that are determined on the basis of external studies and cost estimates.

The provisions are classified primarily as non-current provisions and measured at their settlement amounts, discounted to the balance sheet date.

The asset retirement obligations recognized for non-contractual nuclear obligations include the anticipated costs of post and service operation of the facility, dismantling costs, and the cost of removal and disposal of the nuclear components of the nuclear power plant.

There were no changes in estimates affecting provisions for the Swedish operations in 2015, 2014 and 2013, and no provisions were utilized.

The following table lists the provisions by technical specification as of the dates indicated:

Provisions for Non-Contractual Nuclear Waste Management Obligations

	December 31,		
in EUR millions	2015	2014	2013
Retirement	429	408	420
Fuel element and operational waste management	775	735	756
Advance payments	–	–	–
Total	**1,204**	**1,143**	**1,176**

Provisions for Contractual Nuclear Waste Management Obligations

The provisions based on the requirements of Swedish nuclear energy law in fiscal year 2015 amounted to EUR 1.1 billion (2014: EUR 1.1 billion; 2013: EUR 1.1 billion). The provisions comprise all those contractual nuclear obligations relating to the disposal of spent nuclear fuel rods and low-level nuclear waste and to the retirement and decommissioning of nuclear power plant components that are measured at amounts firmly specified in legally binding civil agreements.

The provisions are classified primarily as non-current provisions and measured at their settlement amounts, discounted to the balance sheet date.

Changes in estimates affecting provisions for the operations amounting to EUR 68 million were recorded (2014: EUR 20 million; 2013: EUR 195 million). Provisions were utilized in the amount of EUR 69 million (2014: EUR 61 million; 2013: EUR 77 million), of which EUR 27 million (2014: EUR 22 million; 2013: EUR 31 million) is attributable to the Barsebäck nuclear power plant, which is in post-operation. Retirement and decommissioning costs had already been capitalized for the underlying issues.

The following table lists the provisions by technical specification as of the dates indicated:

Provisions for Contractual Nuclear Waste Management Obligations

	December 31,		
in EUR millions	2015	2014	2013
Retirement	388	369	393
Fuel element and operational waste management	737	690	728
Advance payments	–	–	–
Total	**1,125**	**1,059**	**1,121**

Personnel Obligations

Provisions for personnel costs primarily cover provisions for early retirement benefits, performance-based compensation components, in-kind obligations, restructuring and other deferred personnel costs.

Provisions for Other Asset Retirement Obligations

The provisions for other asset retirement obligations consist of obligations for conventional and renewable-energy power plants, including the conventional plant components in the nuclear power segment, that are based on legally binding civil agreements and public regulations. Also reported here are provisions for environmental improvements at gas storage facilities and for the dismantling of installed infrastructure.

Supplier-Related Obligations

Provisions for supplier-related obligations consist of provisions for potential losses on open purchase contracts, among others.

Customer-Related Obligations

Provisions for customer-related obligations consist primarily of potential losses on rebates and on open sales contracts.

Environmental Remediation and Similar Obligations

Provisions for environmental remediation refer primarily to redevelopment and water protection measures, the rehabilitation of contaminated sites, and other environmental improvement measures.

Other

Other provisions consisted primarily of provisions for gas transportation and regasification amounting to EUR 869 million (2014: EUR 830 million; 2013 EUR 744 million) and provisions relating to the generation segment of EUR 776 million (2014: EUR 771 million; 2013: EUR 687 million) mainly from the hydroelectric power business segment. Further included here are provisions for potential obligations arising from tax-related interest expenses and from taxes other than income taxes.

(24) Liabilities

The following table provides a breakdown of liabilities:

Liabilities	December 31, 2015			December 31, 2014			December 31, 2013		
in EUR millions	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Financial liabilities	**10,551**	**2,296**	**12,847**	**8,161**	**5,175**	**13,336**	**8,307**	**5,387**	**13,694**
Trade payables	1,599	–	1,599	2,178	–	2,178	3,717	–	3,717
Liabilities from derivatives	11,067	3,281	14,348	10,157	1,884	12,041	4,344	1,047	5,391
Advance payments	102	203	305	190	252	442	202	289	491
Other operating liabilities	7,874	297	8,171	9,038	324	9,362	10,086	366	10,452
Trade payables and other operating liabilities	**20,642**	**3,781**	**24,423**	**21,563**	**2,460**	**24,023**	**18,349**	**1,702**	**20,051**
Total	**31,193**	**6,077**	**37,270**	**29,724**	**7,635**	**37,359**	**26,656**	**7,089**	**33,745**

Financial Liabilities

The following table breaks down the financial liabilities by segment:

Financial Liabilities by Segment as of December 31						
	European Generation			Global Commodities		
in EUR millions	2015	2014	2013	2015	2014	2013
Bank loans/liabilities to banks	134	147	163	–	–	–
Liabilities from finance leases	12	30	33	453	457	584
Other financial liabilities	2,648	6,996	6,966	3,339	5,652	5,845
Financial liabilities	**2,794**	**7,173**	**7,162**	**3,792**	**6,109**	**6,429**

Other financial liabilities mainly comprise financial liabilities to the E.ON Group amounting to EUR 10,712 million (2014: EUR 11,348 million; 2013: EUR 11,682 million). They also include financial liabilities to third parties of EUR 923 million (2014: EUR 1,099 million; 2013: EUR 1,125 million) and to investment holding companies of EUR 62 million (2014: EUR 72 million; 2013: EUR 69 million).

Margin deposits in connection with forward transactions on futures exchanges amounting to EUR 525 million (2014: EUR 153 million; 2013: EUR 7 million) are also reported under other financial liabilities.

Trade Payables and Other Operating Liabilities

Trade payables amounted to EUR 1,599 million as of December 31, 2015 (2014: EUR 2,178 million; 2013: EUR 3,717 million).

The other operating liabilities principally comprised accruals of EUR 5,799 million (2014: EUR 6,919 million; 2013: EUR 8,271 million) and liabilities for taxes of EUR 561 million (2014: EUR 245 million; 2013: EUR 183 million). Also included in other operating liabilities are non-controlling interests in fully consolidated partnerships with legal structures that give their shareholders a statutory right of withdrawal combined with a compensation claim, amounting to EUR 102 million in fiscal year 2015 (2014: EUR 104 million; 2013: EUR 112 million).

As of December 31, 2015, other operating liabilities included liabilities from profit and loss transfer agreements of EUR 806 million (2014: EUR 1,250 million; 2013: EUR 965 million). These were due immediately and had been settled by the time the Combined Financial Statements were prepared.

International Power Generation			Administration/Consolidation			Uniper Group		
2015	2014	2013	2015	2014	2013	2015	2014	2013
–	–	–	–	1	1	134	148	164
–	–	–	26	29	29	491	516	646
8	10	62	6,227	14	11	12,222	12,672	12,884
8	**10**	**62**	**6,253**	**44**	**41**	**12,847**	**13,336**	**13,694**

(25) Contingencies and Other Financial Obligations

As part of its business activities, the Uniper Group is subject to contingencies and other financial obligations involving a variety of underlying matters. These primarily include guarantees, obligations from litigation and claims for damages (as discussed in more detail in Note 26), short- and long-term contractual, legal and other obligations and commitments.

Contingencies

The fair value of the Uniper Group's contingent liabilities arising from existing contingencies was EUR 10 million as of December 31, 2015 (2014: EUR 41 million; 2013: EUR 42 million). The Uniper Group does not currently have any significant reimbursement rights relating to these contingent liabilities.

The Uniper Group has issued direct and indirect guarantees to third parties and parties outside of the Uniper Group, which require Uniper to make contingent payments based on the occurrence of certain events. These consist primarily of financial guarantees and warranties.

In addition, the Uniper Group has also entered into indemnification agreements. Along with other guarantees, these indemnification agreements are incorporated in agreements entered into by Uniper companies concerning the disposal of shareholdings and, above all, cover the customary representations and warranties, as well as environmental damage and tax contingencies. In some cases, obligations are covered in the first instance by provisions of the companies sold before Uniper itself is required to make any payments. Guarantees issued by companies that were later sold by E.ON SE (or VEBA AG and VIAG AG before their merger) are usually included in the respective final sales contracts in the form of indemnities.

Moreover, the Uniper Group has commitments under which it assumes joint and several liability arising from its interests in civil-law companies ("GbR"), non-corporate commercial partnerships and consortia in which it participates.

With respect to the activities of the Swedish nuclear plants, the companies of the Swedish generation units and E.ON Sverige AB have issued guarantees to governmental authorities in accordance with Swedish law. The guarantees were issued to cover possible additional costs related to the disposal of high-level radioactive waste and to the asset retirement and decommissioning of nuclear power plants. These costs could arise if actual costs exceed accumulated funds. In addition, the companies of the Swedish generation unit and E.ON Sverige AB are also responsible for all costs related to the disposal of low-level radioactive waste.

E.ON Sverige AB does not form part of the Uniper Group. The transfer of these guarantees from E.ON to Uniper requires the approval of the Swedish nuclear energy regulatory authorities which had not been granted as of December 31, 2015. Until approval is received from the Swedish regulatory authorities, the Uniper Group has released E.ON from any obligations arising from the guarantees referred to above by means of an indemnification agreement.

In Sweden, owners of nuclear facilities are liable for damages resulting from accidents occurring in those nuclear facilities and for accidents involving any radioactive substances connected to the operation of those facilities. The liability per incident as of December 31, 2015, was limited to SEK 3,475 million, or EUR 378 million (2014: SEK 3,394 million, or EUR 361 million; 2013: SEK 3,007 million, or EUR 339 million). This amount must be insured according to the Law Concerning Nuclear Liability. The necessary insurance for the affected nuclear power plants has been purchased. On July 1, 2010, the Swedish Parliament passed a law that requires the operator of a nuclear power plant in operation to have liability insurance or other financial cover in an amount equivalent to EUR 1.2 billion per facility. As of December 31, 2015, the conditions enabling this law to take effect were not yet in place.

The European Generation segment operates nuclear power plants exclusively in Sweden. Accordingly, there are no additional contingencies comparable to those mentioned above.

Other Financial Obligations

In addition to provisions and liabilities carried on the balance sheet and to reported contingent liabilities, there also are other mostly long-term financial obligations arising mainly from contracts entered into with third parties, or on the basis of legal requirements.

As of December 31, 2015, purchase commitments for investments in intangible assets and in property, plant and equipment amounted to EUR 0.6 billion (2014: EUR 1.1 billion; 2013: EUR 1.6 billion). Of the total commitments, an amount of EUR 0.3 billion (2014: EUR 0.8 billion; 2013: EUR 0.8 billion) was due within one year. This item mainly includes financial obligations for as yet outstanding investments in connection with new power plant construction projects and the expansion and modernization of existing generation assets, as well as with gas infrastructure projects, particularly in the European Generation segment. The obligations for new power plant construction projects included in the purchase commitments amounted to EUR 0.3 billion (2014: EUR 0.7 billion; 2013: EUR 1.3 billion) as of December 31, 2015.

Additional financial obligations arose from rental and tenancy agreements and from operating leases. The corresponding minimum lease payments are due as broken down in the table below:

Uniper as Lessee – Operating Leases

	Minimum lease payments		
in EUR millions	2015	2014	2013
Due within 1 year	100	1,187	1,642
Due in 1-5 years	192	1,404	1,989
Due in more than 5 years	217	254	303
Total	**509**	**2,845**	**3,934**

The expenses reported in the income statement for such contracts amounted to EUR 1,321 million in fiscal year 2015 (2014: EUR 1,669 million; 2013: EUR 1,616 million). Until the end of fiscal year 2015 and in the previous years, this consisted primarily of marketing agreements with one German E.ON Group company in the nuclear energy sector that were recorded as leases.

Additional long-term contractual obligations in place at the Uniper Group as of December 31, 2015, related primarily to the purchase of fossil fuels such as natural gas, lignite and hard coal. The financial obligations under these purchase contracts amounted to approximately EUR 218.2 billion as of December 31, 2015 (due within one year: EUR 7.2 billion), to approximately EUR 231.5 billion as of December 31, 2014 (due within one year: EUR 9.8 billion) and to approximately EUR 253.9 billion as of December 31, 2013 (due within one year: EUR 13.1 billion).

Gas is usually procured on the basis of long-term purchase contracts with large international producers of natural gas. Such contracts are generally of a "take-or-pay" nature. The prices paid for natural gas are tied to the prices of competing energy sources or market reference prices, as dictated by market conditions. The conditions of these long-term contracts are reviewed at certain specific intervals (usually every three years) as part of contract negotiations and may thus change accordingly. In the absence of agreement on a pricing review, a neutral board of arbitration makes a final binding decision. Financial obligations arising from these contracts are calculated based on the same principles that govern internal budgeting. Furthermore, the take-or-pay conditions in the individual contracts are also considered in the calculations.

The contractual obligations for purchases of fossil fuels recorded a decline in fiscal year 2015 compared with the prior year. The principal reason for this was a price-related reduction in the minimum purchase obligations for gas procurement. The decline in fiscal year 2014 compared with 2013 is also attributable to lower minimum purchase obligations for gas procurement. In addition, there was an increase in the contracts recognized at fair value. The latter have already been included in the financial statements at their market values.

Contractual obligations for the purchase of electricity amounted to approximately EUR 2.0 billion as of December 31, 2015 (due within one year: EUR 1.0 billion), to approximately EUR 2.1 billion as of December 31, 2014 (due within one year: EUR 1.0 billion) and to approximately EUR 3.2 billion as of December 31, 2013 (due within one year: EUR 1.6 billion), and relate in part to purchases from jointly operated power plants in the Generation units. The purchase price of electricity from jointly operated power plants is normally based on the supplier's production cost plus a profit margin that is generally calculated on the basis of an agreed return on capital.

Further purchase obligations amounted to approximately EUR 5.4 billion as of December 31, 2015 (due within one year: EUR 0.3 billion), to approximately EUR 3.1 billion as of December 31, 2014 (due within one year: EUR 0.4 billion) and to approximately EUR 3.4 billion as of December 31, 2013 (due within one year: EUR 0.3 billion). In addition to purchase obligations mainly for heat and alternative fuels, the European Generation segment has long-term contractual obligations for services relating to the interim and permanent storage of fuel elements in connection with the Uniper Group's Swedish nuclear power plants.

There were additional financial obligations of approximately EUR 1.1 billion as of December 31, 2015 (due within one year: EUR 0.5 billion), approximately EUR 1.1 billion as of December 31, 2014 (due within one year: EUR 0.5 billion) and approximately EUR 1.0 billion as of December 31, 2013 (due within one year: EUR 0.4 billion). Among other items, they include financial obligations for future purchases of services.

(26) Litigation and Claims

A number of different court actions, arbitration proceedings as well as regulatory investigations and proceedings are currently pending against the Uniper Group, and further actions or proceedings may be instituted or asserted in the future. In addition to disputes under public law, this in particular includes legal actions and proceedings on contract amendments and price adjustments initiated in response to market upheavals and the changed economic situation in the gas and electricity sectors (also as a consequence of the energy transition) concerning price increases, alleged price-fixing agreements and anticompetitive practices.

These aforementioned proceedings include several court or arbitration proceedings with major customers and major suppliers, also initiated in some instances by the Uniper Group, on contract amendments and price adjustments in long-term electricity and gas supply contracts and procurement options, as well as long-term bookings of line capacity and long-term contracts for storage capacity in response to the altered situation brought about by market upheavals, and also reimbursements of costs. In some of these cases, the validity of the price-adjustment clauses and of the contracts in their entirety is being challenged. Long-term gas-procurement contracts generally include the option for producers and importers to adjust the terms in line with constantly changing market conditions. On this basis, Uniper continuously conducts extensive negotiations with producers. The possibility of further legal disputes cannot be excluded.

Applying the provisions of IAS 37.92, Uniper is making no additional disclosures on the proceedings presented or on the associated risks or measures taken, in particular because such disclosure could prejudice their outcome.

Public-law disputes are pending in particular in connection with the operating license of the hard coal power station in Datteln, the permits under nature conservation law for the hard coal power station Maasvlakte 3 in the Netherlands and for the biomass power plant Provence 4 in France, and the coal tax in the Netherlands.

Applying the provisions of IAS 37.92, Uniper is making no additional disclosures on the proceedings presented or on the associated risks or measures taken, in particular because such disclosure could prejudice their outcome.

(27) Supplemental Cash Flow Disclosures

Supplemental Cash Flow Disclosures			
in EUR millions	2015	2014	2013
Non-cash investing and financing activities			
Funding of external fund assets for pension obligations by transfer of fixed-term deposits and securities	771	381	28

Operating cash flowing of EUR 1,465 million remained virtually unchanged as compared to the previous year (2014: EUR 1,437 million; 2013: EUR 554 million). The increase from 2014 to 2015, which was due in particular to the net increase in operating receivables and liabilities, partly offset the decrease in net income. The rise in operating cash flow from 2013 to 2014 reflected positive working capital effects, especially in inventories, which in turn were partly reduced by the decline in net income.

Cash used in investing activities amounted to around EUR -610 million (2014: EUR -1,504 million; 2013: EUR -1,017 million). Proceeds from disposals of assets during the period under review were EUR 208 million higher than in the previous year (2014: EUR 170 million; 2013: EUR 151 million). Investments amounted to EUR 1,083 million in fiscal year 2015 and were therefore below the prior-year level (2014: EUR 1,531 million; 2013: EUR 2,202 million). This mainly reflected higher investments in both Brazil and Russia in 2014 compared with the year under review. The decline from 2013 to 2014 was primarily the result of the acquisition and development of new activities in Brazil in 2013.

In 2015 the cash flow from financing activities amounted to EUR -979 million (2014: EUR 37 million; 2013: EUR 741 million). The rise in cash outflows during the year under review compared with 2014 was primarily due to transactions with the E.ON Group, relating especially to dividends and financial liabilities. They also included payments from profit and loss transfer agreements, which were recorded under other operating receivables and liabilities in prior periods, and from other financial and capital transactions with the E.ON Group. A comparison of the years 2014 and 2013 shows that while net repayments of financial liabilities continued at a high level, cash outflows declined and were also attributable almost entirely to transactions with the E.ON Group.

(28) Derivative Financial Instruments and Hedging Transactions

Strategy and Objectives

In accordance with the E.ON guidelines, which Uniper companies were required to comply with during the periods under review, the use of derivatives is permitted if they are associated with underlying assets or liabilities, legally binding rights or obligations, or planned transactions.

Hedge accounting in accordance with IAS 39 is employed primarily to hedge long-term receivables and debts denominated in foreign currency, as well as planned capital investments.

In commodities, potentially volatile future cash flows resulting primarily from planned purchases and sales of electricity within and outside of the Group, as well as from anticipated fuel purchases and purchases and sales of gas, are hedged.

Fair Value Hedges

Fair value hedges are used to protect against the risk from changes in market values. Gains and losses on these hedges are generally reported in that line item of the income statement which also includes the respective hedged item.

Cash Flow Hedges

Cash flow hedges are used to protect against the risk arising from variable cash flows. Cross-currency interest rate swaps are the principal instruments used to limit currency risks. The purpose of these swaps is to maintain the level of payments arising from long-term interest-bearing receivables and liabilities and from capital investments denominated in foreign currency and euros by using cash flow hedge accounting in the functional currency of the respective Uniper company.

In order to reduce future cash flow fluctuations arising from electricity transactions effected at variable spot prices, futures contracts are concluded and also accounted for using cash flow hedge accounting.

As of December 31, 2015, hedged transactions outstanding included foreign currency cash flow hedges with maturities of up to 8 years (2014: up to 9 years; 2013: up to 10 years). Hedged commodity transactions expired regularly in 2014; in 2013, commodity cash flow hedges had maturities of up to one year. The effects from commodity cash flow hedges previously recorded in other comprehensive income were reclassified to the income statement for the last time in fiscal year 2014. No new commodity cash flow hedges have been designated.

There were no ineffective parts of the cash flow hedges in 2015, 2014 or 2013.

Pursuant to the information available as of the balance sheet date, the following effects will accompany the reclassifications from accumulated other comprehensive income to the income statement in subsequent periods:

Timing of Reclassification from OCI[1] to the Income Statement – 2015

in EUR millions	Carrying amounts	Expected gains/losses 2016	2017	2018–2020	>2020
OCI – Currency cash flow hedges	34	-8	-7	-14	-5
OCI – Interest cash flow hedges	-88	9	9	21	49
OCI – Commodity cash flow hedges	–	–	–	–	–

[1]OCI Other comprehensive income, figures before taxes.

Timing of Reclassification from OCI[1] to the Income Statement – 2014

in EUR millions	Carrying amounts	Expected gains/losses 2015	2016	2017-2019	>2019
OCI – Currency cash flow hedges	31	-2	-1	-4	-24
OCI – Interest cash flow hedges	-106	8	9	22	67
OCI – Commodity cash flow hedges	–	–	–	–	–

[1]OCI Other comprehensive income, figures before taxes.

Timing of Reclassification from OCI[1] to the Income Statement – 2013

in EUR millions	Carrying amounts	Expected gains/losses 2014	2015	2016-2018	>2018
OCI – Currency cash flow hedges	13	-3	-3	-1	-6
OCI – Interest cash flow hedges	-108	6	7	15	80
OCI – Commodity cash flow hedges	11	-11	–	–	–

[1]OCI Other comprehensive income, figures before taxes.

Other comprehensive income includes effects from cash flow hedges that are recognized proportionally under the equity method of accounting.

Gains and losses from reclassification are generally reported in that line item of the income statement which also includes the respective hedged transaction. Gains and losses from the ineffective portions of cash flow hedges are classified as other operating income or other operating expenses. The fair values of the designated derivatives in cash flow hedges totaled EUR 47 million (2014: EUR 77 million; 2013: EUR 84 million).

A loss of EUR 11 million (2014: EUR 45 million loss; 2013: EUR 1 million loss) was posted to other comprehensive income in 2015. In the same period, a gain amounting to EUR 8 million (2014: EUR 11 million gain; 2013: EUR 0 million) was reclassified to the income statement.

Valuation of Derivative Instruments

The fair value of derivative financial instruments is sensitive to movements in the underlying market variables. The Company assesses and monitors the fair value of derivative instruments at regular intervals. The fair value to be determined for each derivative instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (exit price). Uniper also takes into account the counterparty credit risk when determining fair value (credit value adjustment). The fair values of derivative instruments are calculated using common market valuation methods with reference to available market data on the measurement date.

The following is a summary of the methods and assumptions for the valuation of utilized derivative financial instruments:

- Currency, electricity, gas, oil and coal forward contracts and swaps, and emissions-related derivatives, are valued separately at their forward rates and prices as of the balance sheet date. Whenever possible, forward rates and prices are based on market quotations, with any applicable forward premiums and discounts taken into consideration.

- Market prices for electricity and gas options are valued using standard pricing models commonly used in the market. The fair values of caps, floors and collars are determined using quoted market prices or on the basis of option pricing models.

- Equity forwards are valued on the basis of the stock prices of the underlying equities, taking account of time components.

- Exchange-traded futures and option contracts are valued individually at daily settlement prices determined on the futures markets that are published by their respective clearing houses. Initial margins paid are disclosed under other assets. Variation margins received or paid during the term of such contracts are reported under other liabilities or other assets, respectively.

- Certain long-term energy contracts are valued with the aid of valuation models that use internal data if market prices are not available. A hypothetical 10 percent increase or decrease in these internal valuation parameters as of the balance sheet date would lead to a theoretical decrease in market values of EUR 111 million (2014: EUR 50 million; 2013: EUR 164 million) or an increase of EUR 111 million (2014: EUR 48 million; 2013: EUR 181 million), respectively.

At the beginning of 2015, a loss of EUR 13 million (2014: EUR 25 million loss; 2013: EUR 38 million loss) from the initial measurement of derivatives was deferred. After realizing losses of EUR 17 million (2014: EUR 11 million gain; 2013: EUR 13 million gain), the deferred loss at the year-end amounted to EUR 30 million (2014: EUR 13 million loss; 2013: EUR 25 million loss), which will be recognized in income in subsequent periods as the contracts are settled.

The following two tables include both derivatives that qualify for IAS 39 hedge accounting treatment and those for which it is not used:

Total Volume of Foreign Currency, Interest Rate and Equity-Based Derivatives

in EUR millions	December 31, 2015 Nominal value	December 31, 2015 Fair value	December 31, 2014 Nominal value	December 31, 2014 Fair value	December 31, 2013 Nominal value	December 31, 2013 Fair value
FX forward transactions	5,845.7	55.4	10,772.5	-27.8	14,174.4	-102.9
Other derivatives	0.1	–	1.7	–	3.2	0.2
Total	**5,845.8**	**55.4**	**10,774.2**	**-27.8**	**14,177.6**	**-102.7**

Total Volume of Electricity, Gas, Coal, Oil and Emissions-Related Derivatives

in EUR millions	December 31, 2015 Nominal value	December 31, 2015 Fair value	December 31, 2014 Nominal value	December 31, 2014 Fair value	December 31, 2013 Nominal value	December 31, 2013 Fair value
Electricity forwards	49,251.4	283.2	53,869.7	623.5	48,481.1	134.5
Exchange-traded electricity forwards	17,602.1	412.8	15,405.3	175.7	9,671.0	258.1
Electricity swaps	2,458.0	76.2	3,937.9	71.1	4,701.0	138.8
Electricity options	141.1	-29.2	198.6	-29.2	148.6	-26.0
Gas forwards	36,019.0	870.6	41,390.6	917.9	30,508.6	506.3
Exchange-traded gas forwards	12,344.1	249.2	9,723.6	72.2	3,213.1	-5.0
Gas swaps	5,042.8	45.4	6,170.1	18.5	1,356.5	0.7
Gas options	59.2	-15.2	68.3	19.1	15.9	-1.4
Coal forwards and swaps	1,190.0	17.5	2,036.9	43.3	2,859.9	-42.0
Exchange-traded coal forwards	12,953.3	-208.7	12,004.3	-296.4	10,849.0	-172.5
Oil derivatives	1,059.5	-38.2	9,953.9	-56.7	9,001.7	51.6
Exchange-traded oil derivatives	439.8	-6.1	4,711.2	32.3	15,969.2	-13.7
Emissions-related derivatives	27.9	-8.2	48.9	-16.8	65.3	1.8
Exchange-traded emissions-related derivatives	651.4	38.0	808.0	84.7	1,128.5	-157.5
Other derivatives	105.6	32.6	79.3	18.1	97.9	16.4
Other exchange-traded derivatives	112.7	43.3	103.9	18.2	58.3	-6.2
Total	**139,457.9**	**1,763.2**	**160,510.5**	**1,695.5**	**138,125.6**	**683.9**

(29) Additional Disclosures on Financial Instruments

The carrying amounts of the financial instruments, their grouping into IAS 39 measurement categories, their fair values and their measurement sources by class are presented in the following table:

Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2015

in EUR millions	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IAS 39 measurement category[1]	Fair value	Determined using market prices	Derived from active market prices
Equity investments	369	369	AfS	369	67	142
Financial receivables and other financial assets	11,388	11,388		11,388	92	146
Receivables from finance leases	*238*	*238*	*n/a*	*238*	*92*	*146*
Other financial receivables and financial assets	*11,150*	*11,150*	*LaR*	*11,150*	*–*	*–*
Trade receivables and other operating assets	27,772	26,399		26,399	6,464	9,337
Trade receivables	*8,564*	*8,564*	*LaR*	*8,564*	*–*	*–*
Derivatives with no hedging relationships	*16,119*	*16,119*	*HfT*	*16,119*	*6,464*	*9,290*
Derivatives with hedging relationships	*47*	*47*	*n/a*	*47*	*–*	*47*
Other operating assets	*3,042*	*1,669*	*LaR*	*1,669*	*–*	*–*
Securities and fixed-term deposits	249	249	AfS	249	249	–
Cash and cash equivalents	299	299	AfS	299	266	33
Restricted cash	1	1	AfS	1	1	–
Assets held for sale	228	197	AfS	197	–	197
Total assets	**40,306**	**38,902**		**38,902**	**7,139**	**9,855**
Financial liabilities	12,847	12,322		12,568	12	134
Bank loans/liabilities to banks	*134*	*134*	*AmC*	*134*	*–*	*134*
Liabilities from finance leases	*491*	*491*	*n/a*	*737*	*–*	*–*
Other financial liabilities	*12,222*	*11,697*	*AmC*	*11,697*	*12*	*–*
Trade payables and other operating liabilities	24,423	22,954		22,954	5,928	8,414
Trade payables	*1,599*	*1,599*	*AmC*	*1,599*	*–*	*–*
Derivatives with no hedging relationships	*14,348*	*14,348*	*HfT*	*14,348*	*5,928*	*8,414*
Derivatives with hedging relationships		*–*	*n/a*	*–*	*–*	*–*
Put option liabilities under IAS 32[2]	*102*	*102*	*AmC*	*102*	*–*	*–*
Other operating liabilities	*8,374*	*6,905*	*AmC*	*6,905*	*–*	*–*
Total liabilities	**37,270**	**35,276**		**35,522**	**5,940**	**8,548**

[1]AfS: Available for sale; LaR: Loans and receivables; HfT: Held for trading; AmC: Amortized cost. The measurement categories are described in detail in Note 3. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair value and the fair values of the two hierarchy levels listed.
[2]Liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 24).

The carrying amounts of cash and cash equivalents and of trade receivables are considered reasonable estimates of their fair values because of their short maturity.

Where the value of a financial instrument can be derived from an active market without the need for an adjustment, that value is used as the fair value. This is the case, for example, for equities held.

Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2014

in EUR millions	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IAS 39 measurement category[1]	Fair value	Determined using market prices	Derived from active market prices
Equity investments	743	743	AfS	743	32	71
Financial receivables and other financial assets	15,579	14,431		14,721	99	152
Receivables from finance leases	*251*	*251*	*n/a*	*251*	*99*	*152*
Other financial receivables and financial assets	*15,328*	*14,180*	*LaR*	*14,470*	–	–
Trade receivables and other operating assets	26,363	25,679		25,679	6,154	7,093
Trade receivables	*10,173*	*10,173*	*LaR*	*10,173*	–	–
Derivatives with no hedging relationships	*13,631*	*13,631*	*HfT*	*13,631*	*6,154*	*7,016*
Derivatives with hedging relationships	*77*	*77*	*n/a*	*77*	–	*77*
Other operating assets	*2,482*	*1,798*	*LaR*	*1,798*	–	–
Securities and fixed-term deposits	256	256	AfS	256	147	109
Cash and cash equivalents	340	340	AfS	340	292	48
Restricted cash	–	–	AfS	–	–	–
Assets held for sale	2	2	AfS	2	–	2
Total assets	**43,283**	**41,451**		**41,741**	**6,724**	**7,475**
Financial liabilities	13,336	13,153		13,309	41	148
Bank loans/liabilities to banks	*148*	*148*	*AmC*	*148*	–	*148*
Liabilities from finance leases	*516*	*487*	*n/a*	*851*	–	–
Other financial liabilities	*12,672*	*12,518*	*AmC*	*12,310*	*41*	–
Trade payables and other operating liabilities	24,023	22,967		22,967	6,155	5,866
Trade payables	*2,178*	*2,178*	*AmC*	*2,178*	–	–
Derivatives with no hedging relationships	*12,041*	*12,041*	*HfT*	*12,041*	*6,155*	*5,866*
Derivatives with hedging relationships	–	–	*n/a*	–	–	–
Put option liabilities under IAS 32[2]	*104*	*104*	*AmC*	*104*	–	–
Other operating liabilities	*9,700*	*8,644*	*AmC*	*8,644*	–	–
Total liabilities	**37,359**	**36,120**		**36,276**	**6,196**	**6,014**

[1]AfS: Available for sale; LaR: Loans and receivables; HfT: Held for trading; AmC: Amortized cost. The measurement categories are described in detail in Note 3. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair value and the fair values of the two hierarchy levels listed.
[2]Liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 24).

The fair value of shareholdings in unlisted companies and of financial liabilities that are not actively traded is determined by discounting future cash flows. Any necessary discounting takes place using current market interest rates over the remaining terms of the financial instruments. Shareholdings for which fair value measurement was not applied as the cash flows could not be reliably determined, are not material in comparison with the overall position of the Uniper Group.

The carrying amount of borrowings under short-term credit facilities and of trade payables is used as the fair value due to the short maturities of these items. The determination of the fair value of derivative financial instruments is discussed in Note 28.

Carrying Amounts, Fair Values and Measurement Categories by Class within the Scope of IFRS 7 as of December 31, 2013

in EUR millions	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IAS 39 measurement category[1]	Fair value	Determined using market prices	Derived from active market prices
Equity investments	1,127	1,127	AfS	1,127	72	77
Financial receivables and other financial assets	14,103	13,073		13,314	106	156
Receivables from finance leases	*262*	*262*	*n/a*	*262*	*106*	*156*
Other financial receivables and financial assets	*13,841*	*12,811*	*LaR*	*13,052*	–	–
Trade receivables and other operating assets	20,711	19,309		19,309	1,835	3,911
Trade receivables	*12,488*	*12,488*	*LaR*	*12,488*	–	–
Derivatives with no hedging relationships	*5,889*	*5,889*	*HfT*	*5,889*	*1,835*	*3,827*
Derivatives with hedging relationships	*84*	*84*	*n/a*	*84*	–	*84*
Other operating assets	*2,250*	*848*	*LaR*	*848*	–	–
Securities and fixed-term deposits	523	523	AfS	523	523	–
Cash and cash equivalents	551	551	AfS	551	517	34
Restricted cash	1	1	AfS	1	1	–
Assets held for sale	98	98	AfS	98	–	98
Total assets	**37,114**	**34,682**		**34,923**	**3,054**	**4,276**
Financial liabilities	13,694	13,657		13,928	–	164
Bank loans/liabilities to banks	*164*	*164*	*AmC*	*164*	–	*164*
Liabilities from finance leases	*646*	*616*	*n/a*	*953*	–	–
Other financial liabilities	*12,884*	*12,877*	*AmC*	*12,811*	–	–
Trade payables and other operating liabilities	20,051	18,887		18,887	1,909	3,378
Trade payables	*3,717*	*3,717*	*AmC*	*3,717*	–	–
Derivatives with no hedging relationships	*5,391*	*5,391*	*HfT*	*5,391*	*1,909*	*3,378*
Derivatives with hedging relationships	–	–	*n/a*	–	–	–
Put option liabilities under IAS 32[2]	*112*	*112*	*AmC*	*112*	–	–
Other operating liabilities	*10,831*	*9,667*	*AmC*	*9,667*	–	–
Total liabilities	**33,745**	**32,544**		**32,815**	**1,909**	**3,542**

[1] AfS: Available for sale; LaR: Loans and receivables; HfT: Held for trading; AmC: Amortized cost. The measurement categories are described in detail in Note 3. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair value and the fair values of the two hierarchy levels listed.
[2] Liabilities from put options include counterparty obligations and non-controlling interests in fully consolidated partnerships (see Note 24).

In fiscal year 2015, there were no material reclassifications between Levels 1 and 2 of the fair value hierarchy. At the end of each reporting period, Uniper assesses whether there might be grounds for reclassification between hierarchy levels.

The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments and available industry and corporate data (see also Note 3). In this fiscal year, no equity investments were reclassified into Level 3 of the fair value hierarchy or from Level 3 into Level 2. The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation (Values Determined Using Valuation Techniques)

in EUR millions	Equity investments	Derivative financial instruments	Total
As of January 1, 2013	**697**	**99**	**796**
Purchases (including additions)	1	37	38
Sales (including disposals)	-2	-26	-28
Settlements	–	–	–
Gains/losses in income statement	-9	13	4
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Gains/losses in OCI	291	–	291
As of December 31, 2013	**978**	**123**	**1,101**
Purchases (including additions)	–	–	–
Sales (including disposals)	–	249	249
Settlements	–	69	69
Gains/losses in income statement	1	–	1
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Gains/losses in OCI	-339	–	-339
As of December 31, 2014	**640**	**441**	**1,081**
Purchases (including additions)	11	4	15
Sales (including disposals)	-81	–	-81
Settlements	–	–	–
Gains/losses in income statement	30	-86	-56
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Gains/losses in OCI	-440	–	-440
As of December 31, 2015	**160**	**359**	**519**

The extent to which the offsetting of financial assets is covered by netting agreements is presented in the following table:

Netting Agreements for Financial Assets and Liabilities as of December 31, 2015

in EUR millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/ pledged	Net value
Financial assets						
Trade receivables	8,564	–	8,564	3,982	–	4,582
Interest-rate and currency derivatives	155	–	155	–	–	155
Commodity derivatives	16,011	–	16,011	6,213	478	9,320
Total	**24,730**	**0**	**24,730**	**10,195**	**478**	**14,057**
Financial liabilities						
Interest-rate and currency derivatives	100	–	100	–	–	100
Commodity derivatives	14,248	–	14,248	6,213	426	7,609
Other operating liabilities	8,374	–	8,374	3,982	–	4,392
Total	**22,722**	**0**	**22,722**	**10,195**	**426**	**12,101**

Netting Agreements for Financial Assets and Liabilities as of December 31, 2014

in EUR millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/ pledged	Net value
Financial assets						
Trade receivables	10,173	–	10,173	4,300	–	5,873
Interest-rate and currency derivatives	269	–	269	–	–	269
Commodity derivatives	13,439	–	13,439	4,195	121	9,123
Total	**23,881**	**0**	**23,881**	**8,495**	**121**	**15,265**
Financial liabilities						
Interest-rate and currency derivatives	296	–	296	–	–	296
Commodity derivatives	11,745	–	11,745	4,195	328	7,222
Other operating liabilities	9,700	–	9,700	4,300	–	5,400
Total	**21,741**	**0**	**21,741**	**8,495**	**328**	**12,918**

Netting Agreements for Financial Assets and Liabilities as of December 31, 2013						
in EUR millions	Gross amount	Amount offset	Carrying amount	Conditional netting amount (netting agreements)	Financial collateral received/ pledged	Net value
Financial assets						
Trade receivables	12,488	–	12,488	3,664	–	8,824
Interest-rate and currency derivatives	185	–	185	–	–	185
Commodity derivatives	5,788	–	5,788	1,920	7	3,861
Total	**18,461**	**0**	**18,461**	**5,584**	**7**	**12,870**
Financial liabilities						
Interest-rate and currency derivatives	288	–	288	–	–	288
Commodity derivatives	5,103	–	5,103	1,920	468	2,715
Other operating liabilities	10,831	–	10,831	3,664	–	7,167
Total	**16,222**	**0**	**16,222**	**5,584**	**468**	**10,170**

Transactions and business relationships resulting in the derivative financial receivables and liabilities presented are generally concluded on the basis of standard contracts that permit the netting of open transactions in the event that a counterparty becomes insolvent.

The netting agreements are derived from netting clauses contained in master agreements including those of the International Swaps and Derivatives Association (ISDA) and the European Federation of Energy Traders (EFET), as well as the German Master Agreement for Financial Derivatives Transactions ("DRV") and the Financial Energy Master Agreement ("FEMA"). For commodity derivatives, the netting option is not presented in the accounting because the legal enforceability of netting agreements varies by country. As of December 31, 2015, other financial assets amounting to EUR 426 million (2014: EUR 328 million; 2013: EUR 468 million) had been deposited as collateral.

The following tables illustrate the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7:

Cash Flow Analysis as of December 31, 2015 in EUR millions	Cash outflows 2016	Cash outflows 2017	Cash outflows 2018-2020	Cash outflows from 2021
Bank loans/liabilities to banks	21	31	61	35
Liabilities from finance leases	52	69	135	1,098
Other financial liabilities	11,789	67	62	1,872
Financial guarantees	–	–	–	–
Cash outflows for financial liabilities	**11,862**	**167**	**258**	**3,005**
Trade payables	1,599	–	–	–
Derivatives (with/without hedging relationships)	33,798	11,708	7,663	–
Put option liabilities under IAS 32	102	–	–	–
Other operating liabilities	7,128	–	–	–
Cash outflows for trade payables and other operating liabilities	**42,627**	**11,708**	**7,663**	**0**
Cash outflows for liabilities within the scope of IFRS 7	**54,489**	**11,875**	**7,921**	**3,005**

Cash Flow Analysis as of December 31, 2014 in EUR millions	Cash outflows 2015	Cash outflows 2016	Cash outflows 2017-2019	Cash outflows from 2020
Bank loans/liabilities to banks	28	29	70	38
Liabilities from finance leases	53	72	141	1,117
Other financial liabilities	7,955	845	1,987	1,941
Financial guarantees	79	–	–	–
Cash outflows for financial liabilities	**8,115**	**946**	**2,198**	**3,096**
Trade payables	2,178	–	–	–
Derivatives (with/without hedging relationships)	38,630	12,736	2,527	–
Put option liabilities under IAS 32	17	–	–	101
Other operating liabilities	8,464	9	3	175
Cash outflows for trade payables and other operating liabilities	**49,289**	**12,745**	**2,530**	**276**
Cash outflows for liabilities within the scope of IFRS 7	**57,404**	**13,691**	**4,728**	**3,372**

Cash Flow Analysis as of December 31, 2013 in EUR millions	Cash out-flows 2014	Cash out-flows 2015	Cash out-flows 2016–2018	Cash out-flows from 2019
Bank loans/liabilities to banks	57	37	41	48
Liabilities from finance leases	65	102	157	1,517
Other financial liabilities	8,338	786	2,194	1,907
Financial guarantees	449	–	–	–
Cash outflows for financial liabilities	**8,909**	**925**	**2,392**	**3,472**
Trade payables	3,717	–	–	–
Derivatives (with/without hedging relationships)	22,767	5,010	1,575	175
Put option liabilities under IAS 32	3	–	–	109
Other operating liabilities	9,106	20	22	115
Cash outflows for trade payables and other operating liabilities	**35,593**	**5,030**	**1,597**	**399**
Cash outflows for liabilities within the scope of IFRS 7	**44,502**	**5,955**	**3,989**	**3,871**

No financial guarantees were issued in fiscal year 2015, although financial guarantees with a nominal amount of EUR 79 million (2013: EUR 449 million) were issued to companies outside the Uniper Group in fiscal year 2014. This amount is the maximum amount that Uniper would have to pay in the event of claims on the guarantees; a carrying amount of EUR 3.1 million as of December 31, 2014 (December 31, 2013: EUR 22.5 million) was recognized.

For financial liabilities that bear floating interest rates, the rates that were fixed on the balance sheet date are used to calculate future interest payments for subsequent periods as well. Financial liabilities that can be terminated at any time are assigned to the earliest maturity band in the same way as put options that are exercisable at any time.

In gross-settled derivatives (usually currency derivatives and commodity derivatives), outflows are accompanied by related inflows of funds or commodities.

The net gains and losses from financial instruments by IAS 39 category are shown in the following table:

Net Gains and Losses by Category[1] in EUR millions	2015	2014	2013
Loans and receivables	-260	122	90
Available for sale	302	237	92
Held-for-Trading	-1,269	1,212	318
Amortized cost	-158	-157	-135
Total	**-1,385**	**1,414**	**365**

[1]The measurement categories are explained in Note 3.

In addition to interest income and expenses from financial receivables, the net gains and losses in the loans and receivables category consist primarily of valuation allowances on trade receivables. Gains and losses on the disposal of available-for-sale securities and equity investments are reported under other operating income and other operating expenses, respectively.

The net gains and losses in the amortized cost category are due primarily to interest on financial liabilities, reduced by capitalized construction-period interest.

The net gains and losses in the held-for-trading category encompass both the changes in fair value of the derivative financial instruments and the gains and losses on realization. The fair value measurement of commodity derivatives and of realized gains and losses on currency derivatives is the most important factor in the net result for this category.

Risk Management

Principles

E.ON SE was responsible for managing the risks and financing activities in the relevant reporting periods. The processes, responsibilities and measures taken in connection with financial and risk management conformed to the E.ON Group guidelines. The Uniper units have developed additional guidelines of their own within the confines of the E.ON Group overall guidelines. To ensure efficient risk management, all of the trading (Front Office), risk controlling and reporting (both for interest rates/currencies and for commodities) and financial controlling (Middle Office) functions are organized as strictly separate units.

The finance function uses a treasury, risk management and reporting system based on a standard information technology solution that is fully integrated and continuously updated. The system is designed to provide a database for the analysis and monitoring of liquidity, foreign exchange and interest rate risks, among other things. The units employ established systems for commodities. The monitoring and control of credit risks within the E.ON Group, into which the Uniper Group is also integrated, was based on Group-wide guidelines supported by standardized Group-wide software systems.

Separate Risk Committees are responsible for the maintenance and further development of the strategy set by the Board of Management of E.ON SE with regard to commodity, treasury and credit risk management policies.

1. Liquidity Management

Uniper was integrated into the liquidity management system of the E.ON Group in fiscal years 2015, 2014 and 2013. The primary objectives of liquidity management consist of ensuring ability to pay at all times, the timely satisfaction of contractual payment obligations and the optimization of costs within the E.ON Group.

Cash pooling and external financing are largely centralized at E.ON SE and certain E.ON financing companies. Funds are provided to the Group companies, including the Uniper companies, as needed on the basis of an "in-house banking" solution.

The financing requirements of the E.ON Group companies are determined on the basis of short- and medium-term liquidity planning. The financing of the E.ON Group is controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirement or surplus. Relevant planning factors taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturities of financial liabilities.

2. Market Risks

The Uniper Group, as part of the E.ON Group in the relevant reporting periods, is exposed to the risk of changes in prices in foreign currencies, interest rates and commodities in the course of its ordinary business activities. The E.ON Group, in which the Uniper Group is also integrated, has developed risk reduction strategies in order to limit the resulting fluctuations in earnings, equity, indebtedness and cash flows. Financial derivatives are used for the purpose of reducing risk and optimizing earnings.

Foreign Exchange Risk Management

Uniper is integrated into the foreign currency risk management system of the E.ON Group. E.ON SE is responsible for controlling the currency risks to which the E.ON Group, including the Uniper companies, is exposed.

Because it holds interests in businesses outside of the euro area, currency translation risks arise within the Uniper Group. Fluctuations in exchange rates produce accounting effects attributable to the translation of items in the combined balance sheets and income statements of the foreign Uniper companies included in the Combined Financial Statements. Translation risks are hedged through borrowing in the corresponding local currency, which may also include shareholder loans in foreign currency. In addition, derivative and primary financial instruments are employed as needed. The Uniper Group's translation risks are reviewed at regular intervals and the level of hedging is adjusted whenever necessary. The respective debt factor and the enterprise value denominated in the foreign currency are the principal criteria governing the level of hedging.

The Uniper Group is also exposed to operating and financial transaction risks attributable to foreign currency transactions. These risks arise for the Uniper Group companies primarily from physical and financial trading in commodities, from business relations within the Uniper Group and from capital spending projects in foreign currencies. The Uniper companies are responsible for controlling their operating currency risks. E.ON SE is responsible for the overall coordination of the companies' hedging activities and makes use of external derivatives as needed.

Financial transaction risks result from payments originating from financial receivables and payables. They are generated both by external financing in a variety of foreign currencies, and also by shareholder loans within the Uniper Group denominated in foreign currency.

The one-day value-at-risk (99 percent confidence) from the translation of deposits and borrowings denominated in foreign currency, plus foreign-exchange derivatives, was EUR 27.5 million as of December 31, 2015 (2014: EUR 35.7 million; 2013: EUR 33.0 million) and resulted primarily from the positions in US dollars, Swedish kronor, British pounds and Russian rubles.

Interest Risk Management

Uniper is exposed to earnings risks arising from floating-rate financial liabilities. The carrying amounts of fixed-rate positions measured at fair value are subject to risk from changes in the market level of interest rates. The Uniper companies are generally financed using the E.ON Group's cash pooling system. Cash pooling balances bear interest on normal market terms and conditions (rates of interest for specific maturities and currencies). Individual Uniper companies that are not included in the E.ON Group cash pool due to legal restrictions arrange financing independently or deposit their excess liquidity with leading local banks.

A sensitivity analysis for the short-term floating-rate borrowings taking account of both interest-rate and currency risks, showed that a change in interest rates of +/- 1 percentage point (across all currencies) would respectively increase or reduce interest charges in the following fiscal year by EUR 24 million (2014: EUR 0 million; 2013: EUR 0 million).

Commodity Price Risk Management

The Uniper portfolio of physical assets, long-term contracts and wholesale customer contracts is exposed to substantial risks from fluctuations in commodity prices. The commodity price risks to which Uniper is exposed relate to electricity, gas, hard coal, freight charters, petroleum products, LNG and emission certificates.

The essential foundation of the risk management system is the Commodity Risk Policy applicable within the E.ON Group and the operating processes in the units. These specify the control principles for commodity risk management, minimum required standards and clear management and operational responsibilities.

The Uniper Group is integrated into the E.ON Group's commodity risk management system which has been developed in order to reduce volatility in earnings and cash flows. The objective of commodity risk management is to transact through physical and financial contracts to optimize the value of the portfolio while at the same time reducing potential negative deviations from target EBITDA.

The maximum permissible risk is determined centrally by the E.ON Board of Management and allocated over a three-year planning horizon into a decentralized limit structure in coordination with the units. Before limits are approved, investment plans and all other known obligations and quantifiable risks are taken into account. Ongoing risk controlling and reporting is managed centrally by the Risk Committee and implemented operationally by the Chief Risk Officer function, independently of trading operations. The reporting process is subject to a system of internal controls in place that follows best-practice industry standards of risk management.

Risks from open commodity positions are quantified using a profit-at-risk ("PaR") metric taking into account the size of the open positions, price levels and price volatilities, as well as the underlying market liquidity in each market. Profit-at-risk reflects the potential negative change in the market value of the open position that has a 95 percent chance of not being exceeded if the position is closed as quickly as market liquidity allows.

The development of commodity exposures and other risks is aggregated across the Group on a monthly basis and reported to the Risk Committee of the E.ON Group.

Based on the current Uniper portfolio, the profit-at-risk for the financial and physical commodity positions covering a planning horizon of three years amounted to EUR 982 million as of December 31, 2015 (2014: EUR 998 million; 2013: EUR 1,117 million).

As of December 31, 2015, the Uniper Group had entered into electricity, gas, coal, oil and emissions-related derivatives with a notional value of EUR 139,458 million (2014: EUR 160,511 million; 2013: EUR 138,126 million).

Commodity risk management as presented above reflects the E.ON Group's internal management reporting and also covers the financial instruments within the scope of IFRS 7.

3. Credit Risks

Uniper is exposed to credit risk in its operating activities and through the use of financial instruments. Credit risks arise from the non-settlement or partial settlement of outstanding receivables by counterparties and from replacement risks for open transactions. The monitoring and control of credit risks conforms to the E.ON Group's credit risk management requirements which cover the identification and measurement of credit risks and to which Uniper was subject during the periods under review.

The Uniper Group is exposed to material credit risks as a result of its integration into the E.ON Group.

Credit Risk Management

In order to minimize credit risk arising from operating activities and from the use of financial instruments, transactions are entered into only with counterparties that satisfy the internally established minimum requirements. Maximum credit risk limits are set on the basis of internal and (where available) external credit ratings for the counterparties. The setting and monitoring of credit limits is subject to certain minimum requirements, which are based on the credit risk principles implemented by E.ON. Long-term contracts within the operating business are not fully covered by this process. They are monitored separately at the level of the responsible units.

In principle, each Uniper company is responsible for managing credit risk in its operating activities. Depending on the nature of the operating activities and the level of credit risk, additional credit risk monitoring and controls are performed both by the units and by E.ON Group Management. Monthly reports on the total credit limits set and their utilization are submitted to the Risk Committee. Intensive, standardized monitoring of quantitative and qualitative early-warning indicators, as well as regular monitoring of the credit quality of counterparties, enable the credit risk management system to act early in order to minimize risk.

To the extent possible, pledges of collateral are negotiated with counterparties for the purpose of reducing credit risk. Guarantees issued by the respective parent companies or evidence of profit and loss transfer agreements in combination with letters of awareness are accepted as collateral. The Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Collateral amounting to EUR 5,865 million (2014: EUR 6,537 million; 2013: EUR 5,144 million) has been accepted in the context of risk management.

The amounts and backgrounds of financial assets received as collateral are described in more detail in Note 17.

Derivative transactions are generally executed on the basis of standard agreements under which the netting of all open transactions can in principle be agreed with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected counterparties. Limits are imposed on the credit and liquidity risk resulting from bilateral margining agreements and stock exchange clearing.

Exchange-traded forward and option contracts as well as exchange-traded emissions-related derivatives having an aggregate notional value of EUR 44,103 million (2014: EUR 42,756 million; 2013: EUR 40,889 million) bear no credit risk as of the balance sheet date. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

The Uniper Group generally invests its liquid funds with counterparties with good credit ratings. Uniper companies that are not included in the E.ON Group cash pool due to legal restrictions invest money at leading local banks. Standardized credit assessment and limit-setting is complemented by daily monitoring of CDS levels at the banks and at other significant counterparties.

(30) Transactions with Related Parties

The Uniper Group maintains business relations with E.ON SE and E.ON Group companies.

The E.ON Group companies comprise direct and indirect subsidiaries of E.ON SE.

Transactions with associates of the Uniper Group accounted for under the equity method, as well as with joint ventures of the Uniper Group and their subsidiaries, are presented separately.

Transactions with associates of the E.ON Group and their subsidiaries accounted for under the equity method, joint ventures of the E.ON Group, equity investments recognized at fair value and subsidiaries of the E.ON Group and of the Uniper Group that are not fully consolidated are presented as transactions with other related parties. Their overall share of the transactions referred to in the following chapter is not material.

The following were the principal transactions with related parties in fiscal years 2015, 2014 and 2013.

Transactions in Connection with the Legal Reorganization of the Uniper Group

A large number of corporate restructuring measures were taken in connection with the legal reorganization. The following material transactions were completed in fiscal year 2015, among others:

- Acquisition of 100 percent of the shares in Uniper Global Commodities SE, Düsseldorf, Germany, from E.ON Beteiligungen GmbH (spin-off of group of assets) at the book value of EUR 5,425 million, which is below fair value.
- Acquisition of 100 percent of the shares in Uniper Exploration & Production GmbH, Düsseldorf, Germany, from E.ON Ruhrgas Portfolio GmbH at the fair value of EUR 2,337 million. To acquire 100 percent of the shares in Uniper Exploration & Production GmbH, E.ON SE made a contribution to the capital reserves of Uniper Beteiligungs GmbH in the amount of the purchase price.
- Acquisition (contribution in kind) of 100 percent of the shares in Uniper Trend s.r.o., České Budějovice, Czech Republic, from E.ON SE at a fair value of EUR 4,419 million.
- At the end of 2015 real estate was transferred from E.ON to the Uniper Group. A purchase price of EUR 98 million was agreed for these assets previously utilized by Uniper or for Uniper business activities.

Furthermore, in the course of the corporate restructuring measures 100 percent of the shares in Sydkraft AB, Malmö, Sweden, and 100 percent of the shares in Uniper UK Limited, Coventry, United Kingdom, which had previously acquired the local business activities, were acquired from E.ON Fünfundzwanzigste Verwaltungs GmbH for an insignificant purchase price. The fair value of these activities amounted to EUR 4.5 billion.

Please refer to Note 2 for information on the withdrawals and contributions in connection with the legal reorganization.

Transactions for Goods and Services and Financing Activities

Goods delivered and services performed as well as income from transactions and goods and services received as well as expenses from transactions with the E.ON Group were as follows in fiscal years 2015, 2014 and 2013:

Related-Party transactions in EUR millions	2015	2014	2013
Income	**15,823**	**16,895**	**18,232**
E.ON SE	*1,427*	*1,697*	*1,124*
E.ON Group companies	*13,532*	*14,185*	*15,743*
Associated companies	*558*	*580*	*930*
Joint ventures	*31*	*32*	*88*
Other related parties	*275*	*401*	*347*
Expenses	**8,733**	**11,458**	**11,213**
E.ON SE	*1,315*	*1,719*	*1,202*
E.ON Group companies	*6,759*	*8,897*	*9,195*
Associated companies	*556*	*704*	*584*
Joint ventures	*61*	*49*	*55*
Other related parties	*42*	*89*	*177*
Receivables	**12,441**	**18,270**	**17,621**
E.ON SE	*8,631*	*11,058*	*9,366*
E.ON Group companies	*2,753*	*5,862*	*6,945*
Associated companies	*551*	*875*	*873*
Joint ventures	*456*	*439*	*382*
Other related parties	*50*	*36*	*55*
Liabilities	**13,361**	**15,323**	**16,664**
E.ON SE	*10,069*	*7,124*	*7,627*
E.ON Group companies	*2,974*	*7,997*	*8,819*
Associated companies	*260*	*80*	*93*
Joint ventures	*51*	*39*	*32*
Other related parties	*7*	*83*	*93*

Business relationships with related parties primarily consist of the Group-wide procurement and sales activities of Uniper Global Commodities SE mainly in connection with electricity and gas on the commodity markets for the E.ON Group, and the central financing function of E.ON SE for the Uniper Group. These relationships are responsible for the extensive mutual obligations and trade relations.

Income generated from transactions with E.ON SE and E.ON Group companies included in particular revenues from deliveries of electricity and gas amounting to EUR 12,822 million in fiscal year 2015 (2014: EUR 13,005 million; 2013: EUR 15,499 million). The corresponding expenses from transactions with E.ON SE and E.ON Group companies principally related to materials expenses for the procurement of electricity and gas amounting to EUR 6,234 million (2014: EUR 7,730 million; 2013: EUR 8,390 million).

Accordingly, receivables and liabilities due from/to related parties mainly consist of receivables and liabilities relating to deliveries and services from electricity and gas transactions.

Other Services

E.ON companies have provided services to the Uniper Group for central functions, such as IT services, personnel-related services, accounting. The services were provided partly by E.ON Group companies and also by E.ON SE. For further information, see Notes 8 and 12.

Financing

During the reporting period, the Uniper Group was in principle integrated into the Group-wide cash pooling and cash management systems of E.ON SE. Interest on cash pooling balances is based on normal market terms and conditions. Financial receivables and liabilities due from/to E.ON SE are presented without netting in the Combined Financial Statements. Financial receivables as of December 31, 2015 amounted to EUR 7,368 million (2014: EUR 10,674 million; 2013: EUR 9,507 million). Financial liabilities as of December 31, 2015 amounted to EUR 10,712 million (2014: EUR 11,348 million; 2013: EUR 11,682 million). For further details see also Notes 17 and 24. The interest expenses and interest income generated in connection with the financing activities with E.ON SE and E.ON Group companies in fiscal year 2015 amounted to EUR 205 million (2014: EUR 191 million; 2013: EUR 230 million) and EUR 30 million (2014: EUR 43 million; 2013: EUR 53 million), respectively.

Hedging Transactions

In fiscal years 2015, 2014 and 2013, the Uniper Group entered into hedging transactions to protect against exchange rate movements mainly via E.ON SE. Where these forward transactions are classified as derivative financial instruments under IFRS, they are accounted for as derivative receivables or liabilities at fair value on an ongoing basis. Income from these hedging transactions in fiscal year 2015 amounted to EUR 1,283 million (2014: EUR 1,588 million; 2013: EUR 982 million), while the expenses from these hedging transactions amounted to EUR 1,216 million for 2015 (2014: EUR 1,611 million; 2013: EUR 1,104 million).

Leasing

The Uniper Group has entered into lease agreements with the E.ON Group. At the end of fiscal year 2015, these consisted in particular of operating lease agreements with German E.ON Group companies within the nuclear power sector (see also Note 25).

Collateral/Global Letters of Awareness/Guarantees

The E.ON Group has provided collateral in favor of the Uniper Group. The guarantees issued by the E.ON Group had a value of EUR 6,942 million as of December 31, 2015 (2014: EUR 3,005 million; 2013: EUR 2,389 million). The increase in fiscal year 2015 was mainly caused by revised company legal structures resulting from the planned spin-off, for which E.ON SE is contractually required to give guarantees to third parties in favor of Uniper companies.

The guarantees from E.ON for the Uniper Group named above include guarantees in connection with the Swedish nuclear power activities. The guarantees were issued to cover possible additional costs related to the disposal of high-level radioactive waste and to the decommissioning of nuclear power plants (see Note 25 for further details). The transfer of these guarantees and obligations from E.ON to Uniper requires the approval of the Swedish nuclear energy regulatory authority which had not been granted as of December 31, 2015. Until approval is received from the regulatory authority, the Uniper Group has released E.ON from any obligations arising from these guarantees by means of an indemnification agreement.

Guarantees provided by Uniper companies in favor of E.ON in 2014 and 2013 consisted primarily of a liquidity assistance guarantee for MEON as a result of the assumption of benefit obligations. The liquidity assistance guarantee granted to MEON amounted to EUR 2,056 million as of December 31, 2014 and EUR 2,040 million as of December 31, 2013. A Uniper CTA was established in fiscal year 2015 as part of the planned spin-off. The acquisition of the MEON limited partnership shares by E.ON SE on December 31, 2015 resulted in the transfer of the portion of the liquidity assistance guarantee to MEON attributable to the spin-off to E.ON SE. The portion of the liquidity assistance guarantee relating to the assumption of debt expired upon termination of the assumption of debt on December 31, 2015. In addition, there are still guarantees from Uniper companies in favor of companies of the E.ON Group resulting from operating leases.

Company Pension Plans

In the past, the majority of the Uniper Group's employees were members of the E.ON Group pension plans. The benefits vary in accordance with the legal, tax and financial circumstances in the particular country, and are generally based on the employees' length of service and remuneration. In the course of the legal reorganization, plan assets have been or are being transferred from the E.ON Group to the Uniper Group. This mainly relates to German and English companies (see Note 22).

Insurances

In fiscal years 2015, 2014 and 2013, the Uniper Group was insured under the E.ON Group insurance arrangements. The costs incurred for this were borne by the Uniper Group. In the context of Uniper becoming an independent entity, the insurance cover provided by the E.ON Group will be largely replaced by separate insurance cover for the Uniper Group by the date of the spin-off.

Other

In addition, profit and loss transfer agreements and fiscal units for tax purposes were in place with the E.ON Group in the past which were terminated at the expiry of fiscal year 2015. The receivables for income from profit transfers and liabilities for losses assumed were reported under operating receivables and other operating assets or under trade payables and other operating liabilities, respectively (see the detailed information in Notes 17 and 24). For the purposes of the Combined Financial Statements of the Uniper Group, receivables and liabilities in connection with control and profit and loss transfer agreements and fiscal units for tax purposes were presented as contributions and transfers from reserves by the shareholder.

In connection with the legal reorganization and the subsequent waiver of a receivable, a contribution by the shareholder in the amount of EUR 336 million was recorded in fiscal year 2015. In addition, an amount of EUR 115 million was recorded in other operating income in fiscal year 2015 as income from the redemption of a loan.

Related Parties

Under IAS 24, compensation paid to key management personnel (members of the Board of Management and of the Supervisory Board) must be disclosed. The costs economically attributable to the Uniper Group were determined using an allocation key based on the number of employees, and have been recognized accordingly in the Combined Statement of Income.

The expense for fiscal year 2015 for members of the E.ON Board of Management, determined on the basis of the costs recharged, amounted to EUR 2.6 million (2014: EUR 2.4 million; 2013: EUR 2.9 million) for short-term benefits, EUR 0.5 million (2014: EUR 0.4 million; 2013: EUR 0.7 million) for termination benefits and EUR 0 million (2014: EUR 0 million; 2013: EUR 0.8 million) for post-employment benefits. The expense determined in accordance with IFRS 2 for the tranches of the E.ON Share Performance Plan and the E.ON Share Matching Plan in existence in 2015 (see also Note 12) was EUR 0.1 million (2014: EUR 1.5 million; 2013: EUR 0.8 million).

The proportional expense, determined on the basis of the costs allocated, for the short-term remuneration of members of the Supervisory Board of E.ON SE in fiscal year 2015 amounted to EUR 0.8 million (2014: EUR 0.8 million; 2013: EUR 0.8 million).

The total compensation for key management personnel for fiscal year 2015 amounted to EUR 5.1 million (2014: EUR 5.0 million; 2013: EUR 5.2 million).

(31) Segment Information

The following information for the 2015, 2014 and 2013 reporting periods has been made available on the basis of the Uniper Group's internal reporting system in order to enable an assessment to be made of the nature and financial consequences of the business activities conducted by the Uniper Group and of the economic environment in which it operates.

Operating Segments

The following operating segments are reported separately in accordance with IFRS 8.

European Generation

The European Generation segment comprises the Uniper Group's various generation facilities available in Europe for the purpose of generating power and heat. In addition to fossil-fuel power stations (coal, gas, oil and combined gas and steam power plants) and hydroelectric power plants, these generation facilities also include nuclear power stations in Sweden, a biomass plant in France and a small number of solar and wind power facilities. The majority of the energy generated is sold by the European Generation segment to the Global Commodities segment, which is responsible for the marketing and sale of the energy to major customers via the trading markets and its own sales organization. In addition to the power plant business, the European Generation segment is also engaged in the marketing of energy services, ranging from fuel procurement and engineering, operational and maintenance services through to trading services ("third-party services"), and also the provision of technical services by Uniper Engineering GmbH.

Global Commodities

The Global Commodities segment bundles the energy trading activities and forms the commercial interface between the Uniper Group and the global wholesale markets for energy as well as the major customers. Within this segment, the fuels required for power generation (mainly coal and gas) are procured, CO2 certificates are traded, the electricity produced is marketed and the portfolio is optimized by managing the use of the power plants. In addition, this segment includes infrastructure investments and the gas storage operations as well as all the activities of the Uniper Group relating to its investment in the Siberian gas field Yushno Russkoje.

International Power Generation

The International Power Generation segment brings together the operating power generation business of the Uniper Group in Russia and Brazil. With respect to the business in Russia, OAO E.ON Russia, an indirect subsidiary of Uniper AG listed in Russia, is responsible for all the activities in connection with power generation in Russia. These include the procurement of the fuels needed for the power plants, the operation and management of the plants and the trading and sale of the energy produced. The Uniper Group's business in Brazil primarily comprises a 12.3 percent financial investment in the energy utility ENEVA S.A held by the Uniper Group and a 50 percent shareholding in Pecém II Participações S.A., which operates a coal power station.

In addition, the Group-wide non-operating functions carried out centrally for all segments of the Uniper Group are brought together under Administration/Consolidation. In addition, the consolidations to be carried out took place at Group level.

Adjusted EBIT, earnings before interest and taxes adjusted for non-operating effects, is the key measure at Uniper for purposes of internal management control and as the most important indicator of a business's operating earnings power.

The unadjusted earnings before interest and taxes (EBIT) represents the Group's income/loss before financial results and income taxes in accordance with IFRS, taking into account the net income/expense from equity investments. Unadjusted EBIT is adjusted for certain non-operating effects in order to increase the indicator's meaningfulness as an indicator of the operating profitability of the Uniper business. Operating earnings also include income from investment subsidies for which liabilities are recognized.

The non-operating earnings effects for which EBIT is adjusted include in particular income and expenses from the marking to market of derivative financial instruments used in hedges and, where material, book gains/losses, expenses for restructuring/cost-management, impairments/reversals of impairments on non-current assets, companies accounted for under the equity method and other long-term financial assets and goodwill in the context of impairment tests and other contributions to non-operating earnings.

Net book gains are equal to the sum of book gains and losses from disposals, which are included in other operating income and expenses. Effects from the fair value measurement of derivatives are also included in other operating expenses and income. Restructuring/cost management expenses represent additional expenses which are not directly attributable to the operating business. Other non-operating earnings encompass other non-operating income and expenses that are unique or rare in nature. Depending on the particular case, such income and expenses may affect different line items in the income statement.

The table below presents the reconciliation of the Group's earnings in accordance with IFRS and the adjusted earnings before interest and taxes:

Reconciliation of income/loss before financial results and income taxes

in EUR millions	2015	2014	2013
Income/loss before financial results and income taxes	**-3,397**	**-3,042**	**-925**
Net income/expense from equity investments	-12	10	23
EBIT	**-3,409**	**-3,032**	**-902**
Non-operating adjustments	4,210	3,858	1,950
Net book gains/losses	*-38*	*–*	*21*
Fair value measurement of derivative financial instruments	*-511*	*-1,167*	*-319*
Restructuring/cost management expenses[1]	*137*	*211*	*142*
Non-operating impairments (+)/reversals (-)[2]	*4,199*	*4,484*	*1,225*
Miscellaneous other non-operating earnings[3]	*423*	*330*	*881*
Adjusted EBIT	**801**	**826**	**1,048**
Economic depreciation and amortization/reversals[4]	916	1,140	1,179
Adjusted EBITDA	**1,717**	**1,966**	**2,227**

[1]In 2015, restructuring/cost management expenses included depreciation and amortization amounting to EUR 18 million (2014: EUR 14 million; 2013: EUR 14 million).
[2]Non-operating impairments/reversals consist of non-operating extraordinary impairments and reversals triggered by regular impairment tests. The total non-operating impairments/reversals and economic depreciation and amortization/reversals deviates from the depreciation and amortization reported in the income statement since the two items also include impairments on companies accounted for under the equity method and other financial assets and a small portion as described in footnotes 1 and 3 is included in restructuring/cost management expenses and the miscellaneous other non-operating earnings.
[3]In 2014, miscellaneous other non-operating earnings included impairments on assets held for sale amounting to EUR 97 million.
[4]Economic depreciation and amortization/reversals include operating depreciation and amortization.

Due to the adjustments made, the key figures shown here may differ from the corresponding figures determined in accordance with IFRS.

Net book gains/losses

The book gains in fiscal year 2015 amounting to EUR 38 million reflected the sale of an other equity investment and of a high voltage sub-station in Sweden. There were no book gains in 2014. The net book loss of EUR 21 million in 2013 was primarily caused by the sale of a power station in Germany which exceeded the gain from the sale of an investment in a gas transportation company.

Fair value measurement of derivative financial instruments

The marking to market of derivatives used to hedge against price fluctuations generated income of EUR 512 million as of December 31, 2015 (2014: EUR 1,168 million; 2013: EUR 319 million).

Restructuring/cost management

Restructuring/cost-management expenses declined by EUR 74 million year-on-year in fiscal year 2015. They amounted to EUR 137 million in fiscal year 2015 (2014: EUR 211 million; 2013: EUR 142 million). The expenses were incurred primarily in connection with the internal cost-reduction programs which had been initiated, as well as for the strategic realignment.

Non-operating impairments/reversals

The earnings reported for 2015 were heavily impacted, as in the previous year, by impairments amounting to EUR 4,540 million (2014: EUR 4,526 million; 2013: EUR 1,402 million). The reason for the impairment tests required was triggered primarily by revised assumptions about the long-term development of electricity and primary energy prices - supported by studies from well-known forecasting institutions and E.ON management's estimates - as well as the deteriorating political environment and its expected effect on future profitability. Most of the impairments related to the European Generation segment. Impairments were also recognized in the Global Commodities and International Power Generation segments. In 2015 reversals of impairments amounting to EUR 341 million (2014: EUR 42 million) were recorded, principally in the European Generation segment.

The impairment charges in the 2014 reporting period were attributable to activities in the European Generation, International Power Generation and Global Commodities segments.

In fiscal year 2013 impairment losses of EUR 1,402 million were incurred in the European Generation, Global Commodities and International Power Generation segments.

Miscellaneous other non-operating earnings

In fiscal year 2015, effects in connection with the planned early decommissioning of Blocks 1 and 2 of the Oskarshamn power station in Sweden had a negative impact on earnings. In fiscal year 2014 net income was affected by provisions recognized in the Global Commodities segment and impairments in the International Power Generation segment. In fiscal year 2013 earnings were impacted in particular by provisions in the Global Commodities segment in connection with company disposals and long-term contracts.

Financial Information by Business Segment	European Generation			Global Commodities		
in EUR millions	2015	2014	2013	2015	2014	2013
External sales	3,016	3,222	3,429	87,972	83,476	89,445
Intersegment sales	4,547	5,024	5,654	3,235	3,196	4,322
Sales	**7,563**	**8,246**	**9,083**	**91,207**	**86,672**	**93,767**
Adjusted EBITDA	1,125	1,331	1,254	449	362	546
Adjusted EBIT (Segment earnings)	**506**	**539**	**504**	**262**	**173**	**328**
of which equity-method earnings[1]	*-3*	*-9*	*-10*	*175*	*149*	*141*
Operating cash flow before interest and taxes[2]	**1,133**	**1,077**	**855**	**767**	**342**	**-446**
Investments	**774**	**877**	**1,018**	**112**	**105**	**147**

[1]The income/loss from companies accounted for under the equity method presented here were adjusted for non-operating effects and therefore deviate from the Income/loss from companies accounted for under the equity method as presented in the income statement in accordance with IFRS.
[2]The operating cash flow of the Global Commodities segment for 2013 was affected by the legal spin-off of the gas sales operations at that time.

The investments presented in the financial information by business segment tables are the purchases of investments reported in the Consolidated Statements of Cash Flows.

Transactions within the Uniper Group are generally executed at market prices.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow:

Operating Cash Flow in EUR millions	2015	2014	Difference
Operating cash flow	**1,465**	**1,437**	**28**
Interest payments	152	102	50
Tax payments	404	205	199
Operating cash flow before interest and taxes	**2,021**	**1,744**	**277**

Operating Cash Flow in EUR millions	2014	2013	Difference
Operating cash flow	**1,437**	**554**	**883**
Interest payments	102	63	39
Tax payments	205	248	-43
Operating cash flow before interest and taxes	**1,744**	**865**	**879**

	International Power Generation			Administration/Consolidation			Uniper Group		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
	1,134	1,529	1,879	-7	-2	-3	92,115	88,225	94,750
	–	–	–	-7,782	-8,220	-9,976	–	–	–
	1,134	**1,529**	**1,879**	**-7,789**	**-8,222**	**-9,979**	**92,115**	**88,225**	**94,750**
	335	465	609	-192	-192	-182	1,717	1,966	2,227
	236	**316**	**410**	**-203**	**-202**	**-194**	**801**	**826**	**1,048**
	-5	*-31*	*-81*	*-1*	*–*	*1*	*166*	*109*	*51*
	388	**511**	**655**	**-267**	**-186**	**-199**	**2,021**	**1,744**	**865**
	193	**547**	**1,037**	**4**	**2**	**0**	**1,083**	**1,531**	**2,202**

Additional Entity-Level Disclosures

External sales by product are made up as follows:

Segment Information by Product in EUR millions	2015	2014	2013
Electricity	34,260	35,145	37,150
Gas	54,459	49,255	53,984
Other	3,396	3,825	3,616
Total	**92,115**	**88,225**	**94,750**

The "Other" item consists in particular of revenues generated from services and from other trading activities.

The following table breaks down external sales (by customer and company location), intangible assets and property, plant and equipment, as well as companies accounted for under the equity method, by geographic area:

Geographic Segment Information	Germany			United Kingdom		
in EUR millions	2015	2014	2013	2015	2014	2013
External sales by customer location	27,191	28,555	33,630	30,778	28,538	33,834
External sales by company location	87,757	83,474	89,487	159	134	129
Intangible assets	1,032	1,055	1,053	1	–	–
Property, plant and equipment	4,978	5,419	5,652	1,915	1,908	3,174
Companies accounted for under the equity method	947	743	849	–	–	–

The Group's customer structure did not result in any major concentration in any given geographical region or business area, with the exception of the business relationships with the E.ON Group described in Note 30. Due to the Company's large number of customers and the variety of its business activities, there are no customers whose business volume is material in relation to the total business volume of the Group.

	Sweden			Europe (other)			Other			Total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
	2,010	1,914	2,578	30,635	26,643	23,972	1,501	2,575	736	92,115	88,225	94,750
	317	293	325	3,691	4,236	4,799	191	88	10	92,115	88,225	94,750
	64	63	68	1,060	1,316	2,135	2	2	2	2,159	2,436	3,258
	2,960	3,080	4,476	4,444	5,310	6,476	–	–	–	14,297	15,717	19,778
	55	130	148	125	519	895	9	9	5	1,136	1,401	1,897

(32) Other Significant Issues

On January 1, 2016 the German power and gas wholesale business was transferred from E.ON Energie Deutschland GmbH, Munich, Germany, to Uniper Energy Sales GmbH (formerly E.ON Energy Sales GmbH, Düsseldorf, Germany). The German power and gas wholesale business qualifies as a business within the meaning of IFRS 3 and has already been included in the Combined Financial Statements.

With economic effect from January 1, 2016, 100 percent of shares in PEG Infrastruktur AG (PEGI), Zug, Switzerland, including its equity interest in Nord Stream AG, Zug, Switzerland, were sold to E.ON Beteiligungen GmbH, Düsseldorf, Germany. The sale resulted in the deconsolidation of the equity investment in PEGI previously consolidated in full in the Global Commodities segment and the investment in Nord Stream previously accounted for under the equity method in the first quarter of 2016. The sale price amounted to approximately EUR 1.0 billion and has already been received.

On February 1, 2016 a fire broke out in the boiler house of Unit 3 at the Berezovskaya location in Russia. As a result of the fire, significant components of the 800 MW boiler were damaged and will have to be replaced. The unit has been taken out of service for at least 20 months of repair work, during which it will not be generating electricity and will lose a significant part of its capacity margin. Management believes that no additional penalties will be incurred even though no capacity can be made available during this period. Management is currently assessing the extent of the damage to the unit in order to determine the duration of the outage. The cost of restoration is estimated to be at least RUB 15 billion. The Company is insured against construction risks, damage to plant and machinery and business interruptions. Investigations involving representatives of the insurers are currently underway in order to determine whether the accident is covered by an insurance policy and the amount of the insurance settlement. Management believes that a significant part of the damage will be covered by the insurance.

In the first quarter of 2016 and in the course of implementing an agreement already in place at the end of the previous year, Uniper set off a financial liability held by a Swedish power station company against an operating receivable from a minority shareholder in this Swedish power station company in the amount of EUR 424 million.

In the first quarter of 2016, the method of occupational retirement provision relating to the pension commitments covered by VKE was changed to a pension fund commitment. The pension liability insurance was terminated as of the end of December 31, 2015. The corresponding pension liability receivables were reported in the balance sheet under operating receivables and other operating assets as of December 31, 2015. The disbursement claims vis-à-vis VKE (EUR 0.2 billion) were settled in the context of a condensed payment method of VKE on the basis of a payment and pledge agreement by way of direct payments to a Group-wide pension fund which is qualified under IAS 19 as plan assets to repay the Uniper companies' preliminary one-off contribution obligations owed to the pension fund.

In March 2016, in negotiations pertaining to long-term gas delivery contracts, Uniper Global Commodities SE and the Russian Gazprom Group agreed to modify the terms of the agreements to reflect current market conditions. In this connection, the reversal of provisions for supply periods in the past resulted in a positive effect on earnings in 2016 amounting to EUR 0.4 billion.

On March 30, 2016, E.ON SE and E.ON Beteiligungen GmbH paid in a total of EUR 265 million the free capital reserves of Uniper AG and Uniper Beteiligungen GmbH for the purpose of adjusting the Uniper Group's capital structure.

Düsseldorf, March 30, 2016

The Board of Management

Klaus Schäfer Christopher Delbrück Keith Martin Eckhardt Rümmler

(33) Disclosures Relating to the Scope of the Combined Financial Statements

In addition to Uniper AG, Düsseldorf (formerly E.ON Kraftwerke GmbH, Hanover), the following companies are included in the scope of the Combined Financial Statements or reported as an equity investment.

Companies and equity interests included in the scope of the Combined Financial Statements

		Stake %		
Name	Location	31.12.2015	31.12.2014	31.12.2013
AB Svafo[6]	SE, Stockholm	22.0	22.0	22.0
ADRIA LNG d.o.o. za izradu studija u likvidaciji[6]	HR, Zagreb	39.2	39.2	39.2
Aerodis, S.A.[1]	FR, Paris	100.0	100.0	100.0
AO Gazprom YRGM Development (formerly ZAO Gazprom YRGM Development)[1]	RU, Salekhard	25.0	25.0	25.0
AS Latvijas Gāze[5]	LV, Riga	47.2	47.2	47.2
B.V. NEA[6]	NL, Dodewaard	25.0	25.0	25.0
Barsebäck Kraft AB[2]	SE, Löddeköpinge	100.0	–	–
BauMineral GmbH[1]	DE, Herten	100.0	100.0	100.0
BBL Company V.O.F.[5]	NL, Groningen	20.0	20.0	20.0
Bergeforsens Kraftaktiebolag[5]	SE, Bispgården	40.0	40.0	40.0
BioMass Nederland b.v.[1, 8]	NL, Maasvlakte	–	–	100.0
BIOPLYN Třeboň spol. s r.o.[6]	CZ, Třeboň	24.7	24.7	24.7
Blåsjön Kraft AB[5]	SE, Arbrå	50.0	50.0	50.0
Carbiogas b.v.[6]	NL, Nuenen	33.3	33.3	33.3
DD Brazil Holdings S.à r.l.[1]	LU, Luxembourg	100.0	100.0	100.0
Deutsche Flüssigerdgas Terminal oHG[2]	DE, Essen	90.0	90.0	90.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung[2]	DE, Essen	90.0	90.0	90.0
Donau-Wasserkraft Aktiengesellschaft[1]	DE, Munich	100.0	100.0	100.0
E.ON Austria GmbH[1]	AT, Vienna	75.1	75.1	75.1
E.ON Belgium N.V.[1]	BE, Brussels	100.0	100.0	100.0
E.ON Benelux Geothermie B.V. (in liquidation)[2]	NL, Rotterdam	100.0	100.0	100.0
E.ON Benelux Levering b.v.[1]	NL, Eindhoven	100.0	100.0	100.0
E.ON Commodity DMCC[2]	AE, Dubai	100.0	–	–
E.ON Direkt GmbH[1, 9]	DE, Essen	–	–	100.0
E.ON E&P Algeria GmbH[2, 10]	DE, Düsseldorf	100.0	100.0	100.0
E.ON Energy Southern Africa (Pty) Ltd.[2]	ZA, Johannesburg	100.0	100.0	–
E.ON France Management S.A.S.[2, 11]	FR, Paris	–	–	100.0
E.ON Kärnkraft Finland AB[2]	FI, Kajaani	100.0	100.0	100.0
E.ON Perspekt GmbH[6]	DE, Düsseldorf	30.0	30.0	30.0
E.ON Ruhrgas Austria GmbH[1]	AT, Vienna	100.0	100.0	100.0
E.ON Ruhrgas Nigeria Limited[2]	NG, Abuja	100.0	100.0	100.0
EASYCHARGE.me GmbH (formerly E.ON Zwanzigste Verwaltungs GmbH)[2]	DE, Düsseldorf	100.0	100.0	100.0
EGC UAE SUPPLY & PROCESSING LTD FZE[2]	AE, Fujairah free zone	100.0	100.0	–
Energie-Pensions-Management GmbH[6]	DE, Hanover	30.0	–	–
ENEVA Participações S.A. (formerly MPX Participações S.A.)[4, 15]	BR, Rio de Janeiro	–	50.0	50.0
Ergon Holdings Ltd[1]	MT, St. Julians	100.0	100.0	100.0
Ergon Insurance Ltd[1]	MT, St. Julians	100.0	100.0	100.0
Etzel Gas-Lager GmbH & Co. KG[5]	DE, Friedeburg	75.2	75.2	75.2
Etzel Gas-Lager Management GmbH[6]	DE, Friedeburg	75.2	75.2	75.2
Exporting Commodities International LLC[5]	US, Marlton	49.0	49.0	30.0

[1]consolidated affiliated company · [2]affiliated company not consolidated for reasons of immateriality (accounted for at cost) · [3]affiliated company not consolidated in 2013 and 2014 for reasons of immateriality (accounted for at cost); affiliated company consolidated in 2015 · [4]joint venture pursuant to IFRS 11 · [5]associate (accounted for under the equity method) · [6]associate (not accounted for under the equity method for reasons of immateriality) · [7]other equity investments · [8]merged with Uniper Benelux Holding B.V. (formerly E.ON Benelux Holding b.v.) with effect as of 01.01.2014 · [9]merged with Uniper Energy Sales GmbH (formerly E.ON Energy Sales GmbH) with effect as of 30.04.2014 · [10]merged with Uniper Exploration & Production GmbH (formerly E.ON Exploration & Production GmbH) with effect as of 21.12.2015 (entered in the commercial register on 07.01.2016) · [11]merged with Uniper France Power S.A.S (formerly E.ON France Power S.A.S) with effect as of 01.01.2014 · [12]merged with Uniper AG (formerly E.ON Kraftwerke GmbH) with effect as of 01.01.2014 · [13]merged with Sydkraft Thermal Power AB (formerly E.ON Värmekraft Sverige AB) with effect as of 24.06.2014 · [14]liquidated on 21.04.2015, assets transferred to

Companies and equity interests included in the scope of the Combined Financial Statements

Name	Location	Stake % 31.12.2015	Stake % 31.12.2014	Stake % 31.12.2013
Freya Bunde-Etzel GmbH & Co. KG[4]	DE, Essen	60.0	60.0	60.0
Gas-Union GmbH[5]	DE, Frankfurt am Main	23.6	23.6	23.6
Gemeinschaftskraftwerk Irsching GmbH[1]	DE, Vohburg	50.2	50.2	50.2
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung[6]	DE, Kiel	50.0	50.0	50.0
Gemeinschaftskraftwerk Staudinger Verwaltungs-GmbH[2, 12]	DE, Großkrotzenburg	–	–	100.0
Gemeinschaftskraftwerk Veltheim Gesellschaft mit beschränkter Haftung[1]	DE, Porta Westfalica	66.7	66.7	66.7
Hamburger Hof Versicherungs-Aktiengesellschaft[2]	DE, Düsseldorf	100.0	100.0	100.0
Holford Gas Storage Limited[1]	GB, Edinburgh	100.0	100.0	100.0
Hydropower Evolutions GmbH[2]	DE, Düsseldorf	100.0	100.0	100.0
Induboden GmbH & Co. Industriewerte OHG[2]	DE, Düsseldorf	100.0	100.0	100.0
Inwestycyjna Spólka Energetyczna-IRB Sp. z o.o.[6]	PL, Warsaw	50.0	50.0	50.0
Javelin Global Commodities Holdings LLP[6]	GB, London	28.0	–	–
Karlshamn Kraft AB[1, 13]	SE, Karlshamn	–	–	70.0
Kärnkraftsäkerhet & Utbildning AB[6]	SE, Nyköping	33.0	25.0	25.0
Klåvbens AB[6]	SE, Olofström	50.0	50.0	50.0
Kokereigasnetz Ruhr GmbH[1, 3]	DE, Essen	100.0	100.0	100.0
Kolbäckens Kraft KB[1]	SE, Sundsvall	100.0	100.0	100.0
Kraftwerk Buer GbR[6]	DE, Gelsenkirchen	50.0	50.0	50.0
Kraftwerk Schkopau Betriebsgesellschaft mbH[1]	DE, Schkopau	55.6	55.6	55.6
Kraftwerk Schkopau GbR[1]	DE, Schkopau	58.1	58.1	58.1
Langerlo N.V.[2]	BE, Genk	100.0	100.0	–
Lubmin-Brandov Gastransport GmbH[1]	DE, Essen	100.0	100.0	100.0
Maasvlakte CCS Project B.V.[6]	NL, Rotterdam	50.0	50.0	50.0
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung[2]	DE, Munich	75.0	75.0	75.0
METHA-Methanhandel GmbH[1]	DE, Essen	100.0	100.0	100.0
Mittlere Donau Kraftwerke Aktiengesellschaft[2]	DE, Munich	60.0	60.0	60.0
Montan GmbH Assekuranz-Makler[6]	DE, Düsseldorf	44.3	44.3	44.3
Nord Stream AG[5]	CH, Zug	15.5	15.5	15.5
OAO E.ON Russia[1]	RU, Surgut	83.7	83.7	83.7
OAO Severneftegazprom[5]	RU, Krasnoselkup	25.0	25.0	25.0
OAO Shaturskaya Upravlyayuschaya Kompaniya[1]	RU, Shatura	51.0	51.0	51.0
Obere Donau Kraftwerke Aktiengesellschaft[2]	DE, Munich	60.0	60.0	60.0
Offshore Trassenplanungs GmbH i. L.[2]	DE, Hanover	50.0	50.0	50.0
OHA B.V. (formerly Q-Energie b.v.)[2]	NL, Eindhoven	53.3	53.3	53.3
OKG AB[1]	SE, Oskarshamn	54.5	54.5	54.5
OLT Offshore LNG Toscana S.p.A.[4]	IT, Milan	48.2	48.2	46.8
OOO E.ON Connecting Energies[6]	RU, Moscow	50.0	50.0	50.0
OOO E.ON Engineering[2]	RU, Moscow	100.0	–	–
OOO Teplosbyt[1, 14]	RU, Shatura	–	100.0	100.0
OOO Uniper[2]	RU, Shatura	100.0	–	–
Pecém II Participações S.A.[4]	BR, Rio de Janeiro	50.0	50.0	–
PEG Infrastruktur AG[1]	CH, Zug	100.0	100.0	100.0
RAG-Beteiligungs-Aktiengesellschaft[5]	AT, Maria Enzersdorf	30.0	30.0	30.0
RGE Holding GmbH[1]	DE, Essen	100.0	100.0	100.0
Rhein-Main-Donau Aktiengesellschaft[1]	DE, Munich	77.5	77.5	77.5

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Companies and equity interests included in the scope of the Combined Financial Statements

Name	Location	Stake % 31.12.2015	Stake % 31.12.2014	Stake % 31.12.2013
Ringhals AB[5]	SE, Varberg	29.6	29.6	29.6
RMD Wasserstraßen GmbH[2]	DE, Munich	100.0	100.0	100.0
RMD-Consult GmbH Wasserbau und Energie[2]	DE, Munich	100.0	100.0	100.0
RuhrEnergie GmbH, EVR[1]	DE, Gelsenkirchen	100.0	100.0	100.0
Société des Eaux de l'Est S.A.[6]	FR, Saint Avold (Creutzwald)	25.0	25.0	25.0
Solar Energy s.r.o.[6]	CZ, Znojmo	25.0	25.0	25.0
Sollefteåforsens AB[5]	SE, Sundsvall	50.0	50.0	50.0
SQC Kvalificeringscentrum AB[6]	SE, Stockholm	33.3	33.3	33.3
Stensjön Kraft AB[5]	SE, Stockholm	50.0	50.0	50.0
store-x Storage Capacity Exchange GmbH[6]	DE, Leipzig	32.0	32.0	32.0
Surschiste, S.A.[2]	FR, Mazingarbe	100.0	100.0	100.0
Svensk Kärnbränslehantering AB[6]	SE, Stockholm	34.0	34.0	34.0
Sydkraft AB[1]	SE, Malmö	100.0	–	–
Sydkraft Försäkring AB (formerly E.ON Försäkring Sverige AB)[1]	SE, Malmö	100.0	100.0	100.0
Sydkraft Hydropower AB (formerly E.ON Vattenkraft Sverige AB)[1]	SE, Sundsvall	100.0	100.0	100.0
Sydkraft Nuclear Power AB (formerly E.ON Kärnkraft Sverige AB)[1]	SE, Malmö	100.0	100.0	100.0
Sydkraft Thermal Power AB (formerly E.ON Värmekraft Sverige AB)[1]	SE, Malmö	100.0	100.0	100.0
Teplárna Tábor, a.s.[1]	CZ, Tábor	51.9	51.5	51.5
Uniper Anlagenservice GmbH (formerly E.ON Anlagenservice GmbH)[1]	DE, Gelsenkirchen	100.0	100.0	100.0
Uniper Benelux CCS Project B.V. (formerly E.ON Benelux CCS Project B.V.)[2]	NL, Rotterdam	100.0	100.0	100.0
Uniper Benelux Holding B.V. (formerly E.ON Benelux Holding b.v.)[1]	NL, Rotterdam	100.0	100.0	100.0
Uniper Benelux N.V. (formerly E.ON Benelux N.V.)[1]	NL, Rotterdam	100.0	100.0	100.0
Uniper Beteiligungs GmbH (formerly Uniper GmbH, formerly E.ON Vierundzwanzigste Verwaltungs GmbH)[1, 3]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Climate & Renewables France Solar S.A.S. (formerly E.ON Climate & Renewables France Solar S.A.S.)[1]	FR, Paris	100.0	100.0	100.0
Uniper Brasil Energia Ltda. (formerly E.ON Brasil Energia LTDA.)[2]	BR, City of São Paulo	100.0	100.0	100.0
Uniper Energies Renouvelables S.A.S. (formerly E.ON Energies Renouvelables S.A.S.)[1]	FR, Paris	100.0	100.0	100.0
Uniper Energy Sales GmbH (formerly E.ON Energy Sales GmbH)[1]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Energy Sales Polska Sp. z o.o. (formerly E.ON Energy Sales Polska Sp. z o.o.)[2]	PL, Warsaw	100.0	100.0	100.0
Uniper Energy Storage GmbH (formerly E.ON Gas Storage GmbH)[1]	DE, Essen	100.0	100.0	100.0
Uniper Energy Storage Limited (formerly E.ON Gas Storage UK Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper Energy Trading NL Staff Company 2 B.V. (formerly E.ON Energy Trading NL Staff Company 2 B.V.)[2]	NL, Rotterdam	100.0	100.0	100.0
Uniper Energy Trading NL Staff Company B.V. (formerly E.ON Energy Trading NL Staff Company B.V.)[2]	NL, Rotterdam	100.0	100.0	100.0
Uniper Energy Trading Srbija d.o.o. (formerly E.ON Energy Trading Srbija d.o.o.)[2]	RS, Belgrade	100.0	100.0	100.0
Uniper Energy Trading UK Staff Company Limited (formerly E.ON Energy Trading UK Staff Company Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper Exploration & Production GmbH (formerly E.ON Exploration & Production GmbH)[1]	DE, Düsseldorf	100.0	100.0	100.0
Uniper France Energy Solutions S.A.S (formerly E.ON France Energy Solutions S.A.S.)[1]	FR, Paris	100.0	100.0	100.0

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Name	Location	Stake % 31.12.2015	31.12.2014	31.12.2013
Uniper France Power S.A.S (formerly E.ON France Power S.A.S.)[1]	FR, Paris	100.0	100.0	100.0
Uniper France S.A.S. (formerly E.ON France S.A.S.)[1]	FR, Paris	100.0	100.0	100.0
Uniper Generation Belgium N.V. (formerly E.ON Generation Belgium N.V.)[1]	BE, Vilvoorde	100.0	100.0	100.0
Uniper Generation GmbH (formerly E.ON Generation GmbH)[1]	DE, Hanover	100.0	100.0	100.0
Uniper Global Commodities Canada Inc. (formerly E.ON Global Commodities Canada Inc.)[2]	CA, Toronto	100.0	–	–
Uniper Global Commodities London Ltd.[2]	GB, London	100.0	–	–
Uniper Global Commodities North America LLC (formerly E.ON Global Commodities North America LLC)[1]	US, Wilmington	100.0	100.0	100.0
Uniper Global Commodities SE (formerly E.ON Global Commodities SE)[1]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Global Commodities UK Limited (formerly E.ON Global Commodities UK Limited)[2]	GB, Coventry	100.0	100.0	100.0
Uniper Holding GmbH (formerly E.ON Kraftwerke 6. Beteiligungs-GmbH)[1, 3]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Hungary Energetikai Kft. (formerly E.ON Erőművek Termelő és Üzemeltető Kft.)[1]	HU, Budapest	100.0	100.0	100.0
Uniper Infrastructure B.V.[2]	NL, Rotterdam	100.0	–	–
Uniper Kraftwerke GmbH (formerly E.ON Achtzehnte Verwaltungs GmbH)[1, 3]	DE, Düsseldorf	100.0	100.0	100.0
Uniper LNG Kraftstoff GmbH[2]	DE, Düsseldorf	100.0	–	–
Uniper Market Solutions GmbH (formerly E.ON Portfolio Solution GmbH)[2]	DE, Düsseldorf	100.0	100.0	100.0
Uniper NefteGaz LLC (formerly OOO E.ON E&P Russia)[2]	RU, Moscow	100.0	100.0	100.0
Uniper Risk Consulting GmbH (formerly E.ON Risk Consulting GmbH)[1]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Ruhrgas BBL B.V. (formerly E.ON Ruhrgas BBL B.V.)[1]	NL, Rotterdam	100.0	100.0	100.0
Uniper Ruhrgas International GmbH (formerly E.ON Ruhrgas International GmbH)[1]	DE, Essen	100.0	100.0	100.0
Uniper Russia Beteiligungs GmbH (formerly E.ON Russia Beteiligungs GmbH)[2]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Russia Holding GmbH (formerly E.ON Russia Holding GmbH)[1]	DE, Düsseldorf	100.0	100.0	100.0
Uniper Storage Innovation GmbH (formerly E.ON Energy Storage GmbH)[2]	DE, Essen	100.0	100.0	100.0
Uniper Technologies B.V. (formerly E.ON New Build & Technology B.V.)[2]	NL, Rotterdam	100.0	100.0	100.0
Uniper Technologies GmbH (formerly E.ON Technologies GmbH)[1]	DE, Gelsenkirchen	100.0	100.0	100.0
Uniper Technologies Limited (formerly E.ON Technologies (Ratcliffe) Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper Trend s.r.o. (formerly E.ON Trend s.r.o.)[1]	CZ, České Budějovice	100.0	100.0	100.0
Uniper UK Corby Limited (formerly East Midlands Electricity Generation (Corby) Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper UK Cottam Limited (formerly Cottam Development Centre Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper UK Gas Limited (formerly E.ON UK Gas Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper UK Ironbridge Limited (formerly Powergen Power No. 3 Limited)[1]	GB, Coventry	100.0	100.0	100.0
Uniper UK Limited (formerly Enfield Energy Centre Limited)[1]	GB, Coventry	100.0	–	–
Uniper UK Trustees Limited[2]	GB, Coventry	100.0	–	–
Uniper Wärme GmbH (formerly E.ON Fernwärme GmbH)[1]	DE, Gelsenkirchen	100.0	100.0	100.0
Untere Iller AG[2]	DE, Landshut	60.0	60.0	60.0
Utilities Center Maasvlakte Leftbank b.v.[1]	NL, Rotterdam	100.0	100.0	100.0
Volkswagen AG Preussen Elektra AG Offene Handelsgesellschaft[6]	DE, Wolfsburg	95.0	95.0	95.0
Warmtebedrijf Exploitatie N.V.[6]	NL, Rotterdam	50.0	50.0	50.0

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Name	Location	Stake %		
		31.12.2015	31.12.2014	31.12.2013
Other companies in which share investments are held				
AB Lesto[7]	LT, Vilnius	–	–	11.8
Brännälven Kraft AB[7]	SE, Arbrå	19.1	19.1	19.1
Electrorisk Verzekeringsmaatschappij N.V.[7]	NL, Rotterdam	18.9	18.9	18.9
ENAG Energiefinanzierungs AG[7]	CH, Schwyz	14.4	14.4	14.4
ENEVA S.A. (formerly MPX Energia S.A.)[7]	BR, Rio de Janeiro	12.3	42.9	37.9
Enovos International S.A.[7]	LU, Esch-sur-Alzette	–	10.0	10.0
European Energy Exchange AG[7]	DE, Leipzig	5.7	3.5	3.5
Forsmarks Kraftgrupp AB[7]	SE, Östhammar	8.5	8.5	8.5
GKL-Gemeinschaftskraftwerk Hannover-Linden GmbH[7]	DE, Hanover	10.0	10.0	10.0
Global Coal Limited[7]	GB, London	3.1	3.1	3.1
Goldboro LNG Limited Partnership[7]	CA, Calgary	1.0	1.0	–
GSB-Sonderabfall-Entsorgung Bayern GmbH[7]	DE, Baar-Ebenhausen	1.6	1.6	1.6
Holdigaz SA[7]	CH, Vevey	2.2	2.2	2.2
Internationale Schule Hannover Region GmbH[7]	DE, Hanover	13.5	13.5	13.5
IRB Deutschland GmbH & Co. KG[7]	DE, Essen	1.0	1.0	1.0
Mellansvensk Kraftgrupp AB[7]	SE, Stockholm	5.4	5.4	5.4
Parnaíba Gás Natural S.A.[7, 15]	BR, Rio de Janeiro	–	9.1	–
Pieridae Energy (Canada) Ltd.[7]	CA, Calgary	1.0	1.0	–
Powernext, S.A.[7]	FR, Paris	–	5.0	5.0
Stadtwerke Bamberg Energie- und Wasserversorgungs GmbH[7]	DE, Bamberg	–	–	6.0
Transitgas AG[7]	CH, Zürich	3.0	3.0	3.0
VAW-Innwerk Unterstützungsgesellschaft mbH[7]	DE, Bonn	15.0	15.0	15.0
WIN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH[7]	DE, Herten	0.8	0.8	0.8

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